

The 2005 Census of  
Women Directors and Executive Officers  
of Massachusetts Public Companies

S T U C K I N N E U T R A L

2005

# Letter from The Boston Club President

## Table of Contents

- 1 Introduction and Key Findings
- 4 The Findings
  - 4 Women Directors
  - 12 Special Analysis: Women in Board Leadership Positions
  - 14 Women Executive Officers
- 18 Accelerating the Pace of Change
- 21 Methodology
- 22 Appendix A Company Statistics
- 24 Appendix B Women Directors
- 26 Appendix C Women Executive Officers
- 28 The InterOrganization Network and Its Members
- 29 Acknowledgements

**I**t is with a mixture of disappointment and optimism that The Boston Club reports on the current status of women on the boards of directors and in the executive suites of the largest public companies in Massachusetts. The very slow pace of change that we've seen over the years we have tracked women's progress in these companies is cause for great concern. And yet, we note several bright spots: the important leadership roles that women directors play in those companies wise enough to diversify their boards; and the increasing success of The Boston Club's Corporate Board Resource Program in placing women on corporate boards.

The overall picture in Massachusetts today is not much different from what it was when The Boston Club first looked at the issue. This is despite women's acknowledged clout in the economy, the growing number of women in the pipeline for top jobs and board seats, and repeated calls for more independent directors. While company size and changes in the state's economy may play some role in the patterns reflected in the following pages, the data strongly suggest the continuing strength of the traditional networks and barriers that long have limited the access of women and minorities to corporate power in Massachusetts.

Once appointed to these public company boards, however, women directors have demonstrated their value. That is the inescapable conclusion of this report's Special Analysis that focuses on women in leadership positions on corporate boards. We are delighted to include this Special Analysis as a new feature of our annual Census. Going forward, we expect each year to review in depth a key issue raised by the Census data.

The relatively high proportion of women directors who fill leadership roles on corporate boards in Massachusetts provides added strength to the business case for reaching out and tapping into the potential presented by talented business and professional women. At The Boston Club we know that this message is being heard by an increasing number of CEOs and nominating committees. Over the past year, The Boston Club itself has been instrumental in the appointment of ten women directors,<sup>1</sup> and we expect to announce several more placements before the release of this report. We hope that the pace of similar board appointments will accelerate in the coming year so that next year we can say with assurance that Massachusetts no longer is "stuck in neutral."



Lou Richardson  
President, The Boston Club

<sup>1</sup> The largest public companies that we assisted (Albany International, the world's largest manufacturer of paper machine clothing and related products; Trans World Entertainment, a *Fortune 1000* specialty music and video retailer; and A. C. Moore, a large retailer of arts and crafts supplies) are not based in Massachusetts. In addition to these placements, The Boston Club was responsible for the recent appointment of four women to the advisory board of a division of Bayer HealthCare LLC, a member of the global Bayer HealthCare Group.

## INTRODUCTION AND KEY FINDINGS

Women continue to be an underutilized resource in the boardrooms and executive suites of Massachusetts companies. Although the 2005 *Census* shows that some progress has been made and that most of the numbers are going in the right direction, women comprise just 9.9% of the directors of the 100 largest public companies in the state. The improvement – from 9.0% in 2003 and 9.5% last year – is minimal. Women filled only two more board seats in 2005 than in 2004, and 45 of the 100 largest companies still have all-male boards of directors, just as they did in 2004. Nor has there been any progress on the diversity front. The nine women of color who served as directors in 2005 are the same nine women who were serving in 2004. The picture is somewhat more encouraging in the executive suite where women account for 10.1% of executive officers in 2005, up from 9.2% in each of the last two years. Sixteen companies added women executive officers this year; there were fewer women executive officers in seven companies. Nevertheless, 48 of the companies continue to have no women executive officers, only two fewer than in 2004.

In the meantime, the evidence that women are good for business continues to grow. Strong financial performance and good corporate governance have been found to correlate positively with the presence of women directors.<sup>2</sup> Women are also the dominant force behind purchasing power in this country: they are responsible for 83% of all consumer spending, which totals more than \$3.7 trillion, and for another \$1.5 trillion as

purchasing agents for businesses.<sup>3</sup> Women now control \$14 trillion in wealth in the United States, and account for almost half of all investors.<sup>4</sup>

Another indicator that women are good for business is reflected in the Special Analysis section of this *Census* which shows that the women who do serve as directors of the 100 largest public companies in Massachusetts have taken significant leadership roles on many of their boards. The women directors identified in Appendix B include three board chairs, four lead or presiding directors, and 24 committee chairs; 12 women are designated “financial experts.” Of the 76 women directors who are “independent,” all but four (all recent appointees) serve on at least one board committee; 42 serve on two or more committees.

Behind this general picture one sees considerable variation in the presence and progress of women as directors across sectors of the state’s economy. Large companies are significantly more likely to have women in the boardroom than are relatively small companies. All of the *Fortune* 500 companies in the 2005 *Census*, for instance, have at least one woman on their boards. In contrast, only one-third of the companies with less than \$500 million in revenues have a woman director. Moreover, whereas the percentage of board seats held by women in the *Fortune* 500 companies has continued to rise – from 12.4% in 2003 to 15.2% in 2004 to 16.3% this year – women are losing ground in the smaller companies where they currently hold only 5.6% of the board seats, down from 7.3% in 2004 and 7.8% in 2003.

(Continued on next page)

<sup>2</sup> See, for instance, Catalyst, *The Bottom Line: Connecting Performance and Gender Diversity*, New York, 2004; Carol Stephenson, “Leveraging diversity to maximum advantage: The business case for appointing more women to boards,” *Ivey Business Journal Online*, London, September/October 2004, p. A1; David A. Carter, Betty J. Simkins and W. Gary Simpson, “Corporate governance, board diversity, and firm value,” *The Financial Review*, Vol. 38, no. 1, Tallahassee, FL, February 2003, p. 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.

<sup>3</sup> 2005 WOW! Quick Facts, Washington, D.C.: Diversity Best Practices and Business Women’s Network, p. 8.

<sup>4</sup> National Association of Securities Dealers (NASD). “Women and Investing,” USB PaineWebber Index of Investor Optimism, Special Report, October 15, 2001; Center for Women’s Business Research, 2003. [www.nfwbo.org/key.html](http://www.nfwbo.org/key.html)

This pattern is cause for concern in view of the shrinking number of *Fortune* 500 companies based in Massachusetts. In 2004, John Hancock Financial Services, Inc. and FleetBoston Financial Corp. were eliminated from the *Census* after being acquired by out-of-state companies. With the recently announced acquisitions of The Gillette Company and Reebok International Ltd., both included in this 2005 *Census*, Massachusetts will likely lose two more *Fortune* 500 companies, a loss that undoubtedly will be reflected in next year's *Census* figures.

Company size is not the only significant factor. Industry sector also is important. The Life Sciences, Retail/Restaurant, Services, and Consumer Goods sectors have led the industry groups in terms of the presence of women directors. This year's *Census* indicates that 57% to 67% of the companies in these four sectors have at least one woman director, and women hold 10% to 14% of the board seats in these industries. The Technology, Healthcare, and Financial Services sectors are at the other end of the spectrum. In the Technology sector, fewer than half of the companies have a woman director; and women hold less than 9% percent of the board seats. For Healthcare and Financial Services, half of the companies have no women directors. Just over eight percent (8.3%) of the directors on the Healthcare boards are women, while 9.1% of the directors in Financial Services are women. The relatively poor showing in the Technology and Financial Services industries, in particular, has a significant impact on the degree of progress reported in the *Census* as these two sectors combined account for at least 40 percent of the companies included in the 2004 and 2005 *Census* reports.

Are Massachusetts companies truly “stuck in neutral?” What does it take to persuade companies of the force of the business case for tapping the underutilized resources available to them? While painting a relatively bleak overall picture, the following pages suggest ways in which the engines of progress might be jump-started. Leveraging the success of women who have made it to the boardroom, especially those on nominating committees and in leadership positions, and capitalizing on the expanding pool of women executive officers, for instance, may offer avenues for greater success in the years ahead. In addition, a better understanding of potential barriers in smaller firms and in specific industries that have not provided access to women in the boardroom and executive suites may suggest strategies to overcome the roadblocks identified in this *Census*.

## Key Findings

### Women Directors

- Women hold 9.9% of the 825 board seats of the 100 largest public companies in Massachusetts, up from 9.5% last year and 9.0% in 2003.
- Fifty-five (55.0%) of these companies have at least one woman director, the same as a year ago.
- Of the 94 companies appearing in both the 2004 and 2005 *Census* reports, six increased the number of women directors on their boards while two others each lost a woman director.
- Just over one percent (1.1%) of the board seats of these companies are filled by the same nine women of color as last year.

### 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.
- Eighty-eight (88.0%) of the companies with revenues over \$1 billion have at least one woman director. In contrast, only 34.8% of the companies with revenues below \$500 million have at least one woman director.
- All nine *Fortune* 500 companies in the *Census* have at least one woman director.

### Industry Also Makes a Difference

- The Consumer Goods sector has the highest percentage (14.0%) of women directors. Services is the next highest sector with 12.4% women directors, followed by Retail/Restaurant with 10.5% and Life Sciences with 9.9%.
- Two-thirds (66.7%) of the Retail/Restaurant companies have women board members, the highest representation by industry sector. In contrast, the Technology sector has the smallest proportion of companies (48.0%) with at least one woman on their boards.

### Special Analysis: Women in Board Leadership Positions

- Three women serve as Chair of the Board and four serve as Lead or Presiding Director.
- Twenty-four (24) women chair board committees and 12 are designated as 'financial experts.'
- Of the 76 women who are 'independent' directors, all but four (all recent appointees) serve on at least one board committee; 42 serve on two or more committees.

### Women Executive Officers

- Women account for 10.1% of the 756 executive officers of the largest public companies in Massachusetts, up from 9.2% in both 2004 and 2003.
- Fifty-two (52.0%) of these companies have at least one woman executive officer, compared to 50.0% last year and 44.0% in 2003.
- Of the 94 companies appearing in both the 2004 and 2005 *Census* reports, 16 added women executive officers while seven lost women executive officers.
- Twenty-eight (28.0%) of these companies have at least one woman among the five most highly compensated executives, compared to 27.0% a year ago.

### Directors and Executive Officers

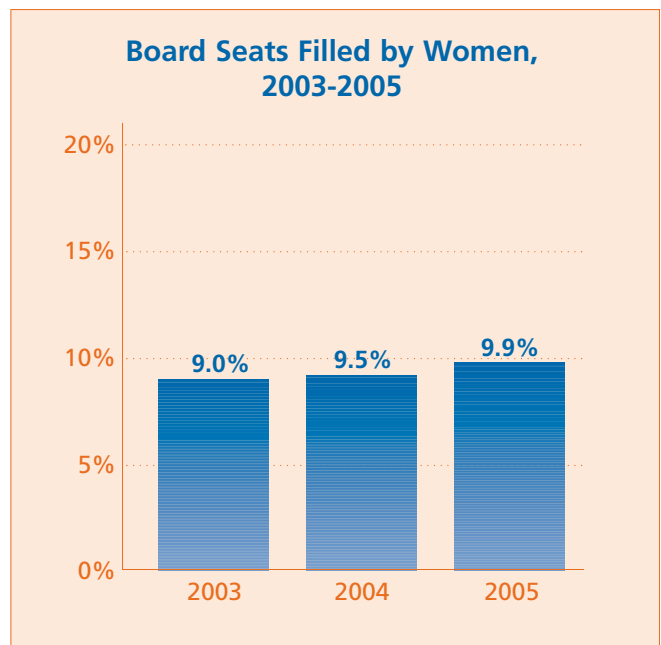
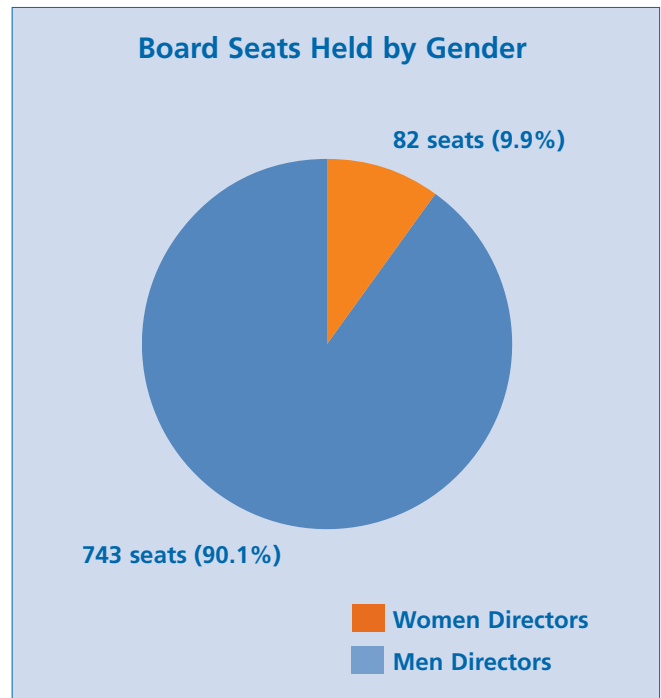
- Women comprise 20% or more of *both* the director and executive officer groups in five companies, down from eight a year ago.
- Twenty-nine (29.0%) of the 100 companies have no women at *either* the board level or in the executive officer ranks, a step back from 27 a year ago.

# Women Directors of Massachusetts Public Companies

## The Numbers<sup>5</sup>

The number of women directors of the 100 largest public companies in Massachusetts remains low, although there have been slight improvements over the past two years.

- Women hold 9.9% (82) of the 825 board seats,<sup>6</sup> up from 9.5% in 2004 and 9.0% in 2003.
- Slightly more than one-third (34.0%) of these companies have one woman director; approximately one-fifth (21.0%) have two or more women on their boards.



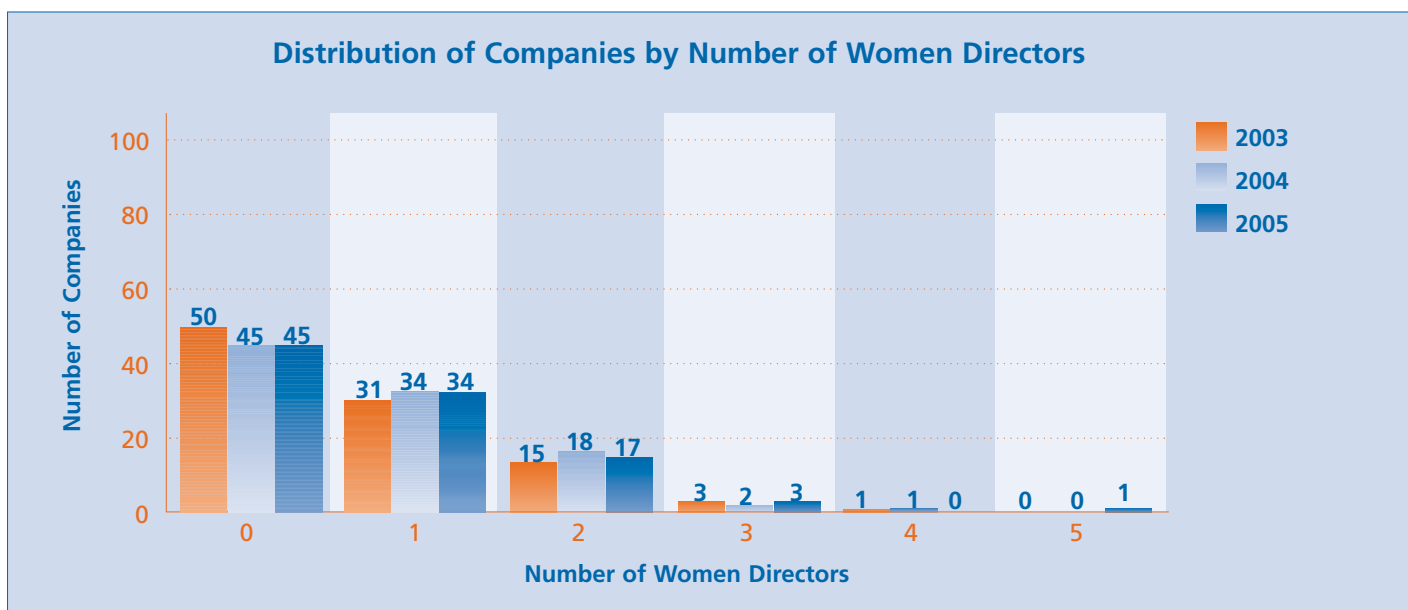
<sup>5</sup> See Appendices A and B for detailed information on the companies and women directors in the *2005 Census*.

<sup>6</sup> Although there were 14 fewer total board seats in 2005 than in 2004, women filled 82 seats, up from 80 a year ago.

- Women comprise 25% or more of the directors of five companies and 20-24% of the boards of eight others.

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.
Bright Horizons Family Solutions, Inc.	Cytoc Corp.
Stride Rite Corp.	Five Star Quality Care, Inc.
The Yankee Candle Company, Inc.	Millipore Corp.
	NSTAR
	PerkinElmer, Inc.
	State Street Corp.

- Eighty-one (81) individuals fill the 82 seats held by women. One woman, Gail Deegan, serves on two boards.
- Seventy-six (76) of the women directors are independent.<sup>7</sup> Four of the other five hold executive positions in their companies.<sup>8</sup> The executive directors are:
  - Mary G. Puma, President & CEO, Axcelis Technologies, Inc.
  - Linda A. Mason, Chairman and Founder, Bright Horizons Family Solutions, Inc.
  - Mary Ann Tocio, COO & President, Bright Horizons Family Solutions, Inc.
  - Cynthia Croatti, Executive Vice President and Treasurer, UniFirst Corp.



<sup>7</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>8</sup> The remaining woman is a major shareholder of the company.

The table below lists the number of women directors for each company in the 2005 Census.

## Number of Women Directors for Each Company in the 2005 Census

### Companies with Two or More Women Directors\* [21]

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

\* Number of women directors in parentheses

### Companies with One Woman Director [34]

3Com Corp.	Clean Harbors, Inc.	The J. Jill Group, Inc.
Affiliated Managers Group, Inc.	CMGI, Inc.	Keane, Inc.
Allmerica Financial Corp.	CRA International, Inc. <sup>Δ</sup>	PolyMedica Corp.
American Biltrite, Inc.	Digitas, Inc.	Reebok International Ltd.
Analog Devices, Inc.	EMC Corp.	RSA Security, Inc.
Aspen Technology, Inc.	Five Star Quality Care, Inc.	The Talbots, Inc.
Axcelis Technologies, Inc.	Genzyme Corp.	Teradyne, Inc.
Beacon Roofing Supply, Inc.	GSI Group, Inc. <sup>Δ</sup>	Thermo Electron Corp.
BJ's Wholesale Club, Inc.	Haemonetics Corp.	UniFirst Corp.
Cabot Corp.	Hologic, Inc.	Varian Semiconductor Equipment Associates, Inc.
Charles River Laboratories International, Inc.	Inverness Medical Innovations, Inc.	Waters Corp.
	Investors Financial Services Corp.	

<sup>Δ</sup> These companies recently changed their names. CRA International, Inc. was formerly Charles River Associates, Inc. and GSI Group, Inc. was formerly GSI Lumonics, Inc.

### Companies with No Women Directors [45]

American Dental Partners, Inc.	Hospitality Properties Trust	Mykrolis Corp.
Analogic Corp.	HRPT Properties Trust	Parametric Technology Corp.
The Boston Beer Company, Inc.	iBasis, Inc.	Parexel International Corp.
Brooks Automation, Inc.	Interactive Data Corp.	Perini Corp.
Bruker BioSciences Corp.	Iron Mountain, Inc.	Progress Software Corp.
Casual Male Retail Group, Inc.	Kadant, Inc.	Quaker Fabric Corp.
CIRCOR International, Inc.	Kronos, Inc.	Safety Insurance Group, Inc.
Cognex Corp.	The L.S. Starrett Company	Sapient Corp.
The Commerce Group, Inc.	LTX Corp.	Sepracor, Inc.
Dynamics Research Corp.	Mac-Gray Corp.	Skyworks Solutions, Inc.
Eaton Vance Corp.	Mercury Computer Systems, Inc.	Steinway Musical Instruments, Inc.
Enterasys Networks, Inc.	Mestek, Inc.	Tweeter Home Entertainment Group, Inc.
First Marblehead Corp.	Millennium Pharmaceuticals, Inc.	Vicor Corp.
Friendly Ice Cream Corp.	MKS Instruments, Inc.	Watts Water Technologies, Inc.
Heritage Property Investment Trust, Inc.	MRO Software, Inc.	ZOLL Medical Corp.



## Changes over Time

- Six of the 94 companies appearing in both the 2004 and 2005 *Census* reports increased their number of women directors over the past year, each adding one woman.

### **From None to One Woman Director**

3Com Corp.

GSI Group, Inc.

### **From One to Two Women Directors**

Boston Properties, Inc.

Courier Corp.

### **From Two to Three Women Directors**

Avid Technology, Inc.

### **From Four to Five Women Directors**

Bright Horizons Family Solutions, Inc.

- Eleven other companies added women to their boards between 2003 and 2004.
- Two of the companies appearing in both the 2004 and 2005 *Census* reports decreased the number of women on their boards over the past year. The Talbots, Inc. now has one woman director rather than two, and Millennium Pharmaceuticals, Inc. no longer has any women on its board. No company decreased the number of women on its board between 2003 and 2004.

## The Numbers by Company Size

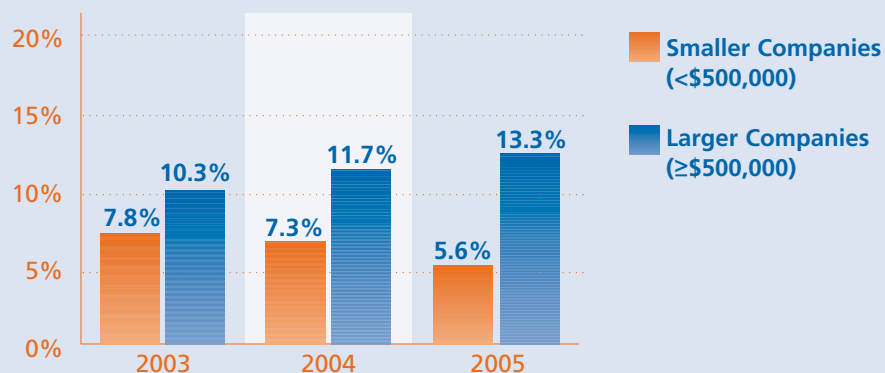
Larger companies, on average, have a greater number and greater percentage of board members who are women than do smaller companies.

- 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, 16 of the 46 companies (34.8%) with revenues below \$500 million have at least one woman director; four (8.7%) have two or more women on their boards.
- In the relatively large companies — those with revenues of at least \$500 million — the percentage of board seats held by women rose over the past year, continuing the trend noted from 2003 to 2004. The proportion of companies with at least one woman director, however, remained steady.
- In companies with less than \$500 million in revenues, the percentage of board seats filled by women dropped to 5.6%, down from 7.3% in 2004 and 7.8% in 2003. The proportion of these companies with at least one woman on their boards fell from 42.3% in 2004 to 34.8% in 2005, after having increased between 2003 and 2004.

**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+	8	11.3	0	2	5	1	16.7%
\$1000<\$4999	17	9.5	3	9	5	0	11.7%
\$500 < \$999	29	7.4	12	11	3	3	13.0%
< \$500	46	7.8	30	12	4	0	5.6%
Total	100	8.2	45	34	17	4	10.0%

**Percent of Board Seats Filled by Women by Revenue, 2003-2005**



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

Massachusetts companies listed in the *Fortune* 500 have maintained their relatively good record in appointing women to their boards. Companies in the *Fortune* 501-1000 have fewer women directors than the *Fortune* 500 companies, but have a better record than smaller companies.

- Women hold 16.3% of the board seats in the nine Massachusetts *Fortune* 500 companies in the 2005 *Census*. This compares favorably with 15.2% last year and 12.4% in 2003; however, the increase is partially due to a decline in the number of *Fortune* 500 companies in the state. Nationally, 13.6% of all *Fortune* 500 board seats were held by women in 2003.<sup>9</sup>
- All nine (100.0%) of the Massachusetts *Fortune* 500 companies have at least one woman on their boards. Nationally, the comparable figure is 89.2%.<sup>10</sup> Five of these companies have two women directors and one company, State Street Corp., has three women directors.
- Women hold 10.9% of the board seats in the 13 Massachusetts *Fortune* 501-1000 companies, an increase from 9.3% last year and an improvement over 2003 when women directors comprised 9.8% of these boards.
- Ten of the 13 Massachusetts companies (76.9%) 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<sup>11</sup>

State Street Corp. (3)\*  
 Boston Scientific Corp. (2)  
 The Gillette Company (2)  
 Raytheon Company (2)  
 Staples, Inc. (2)  
 The TJX Companies, Inc. (2)  
 BJ's Wholesale Club, Inc. (1)  
 EMC Corp. (1)  
 Reebok International Ltd. (1)

### Massachusetts Companies in the Fortune 501-1000

Biogen Idec, Inc. (2)  
 Boston Properties, Inc. (2)  
 NSTAR (2)  
 PerkinElmer, Inc. (2)  
 Allmerica Financial Corp. (1)  
 Analog Devices, Inc. (1)  
 Cabot Corp. (1)  
 Genzyme Corp. (1)  
 Teradyne, 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.

<sup>9</sup> 2003 Catalyst Census of Women Board Directors: A Call to Action in a New Era of Corporate Governance. New York: Catalyst. 2003. www.catalystwomen.org

<sup>10</sup> 2003 Catalyst Census of Women Board Directors: A Call to Action in a New Era of Corporate Governance. New York: Catalyst. 2003. www.catalystwomen.org

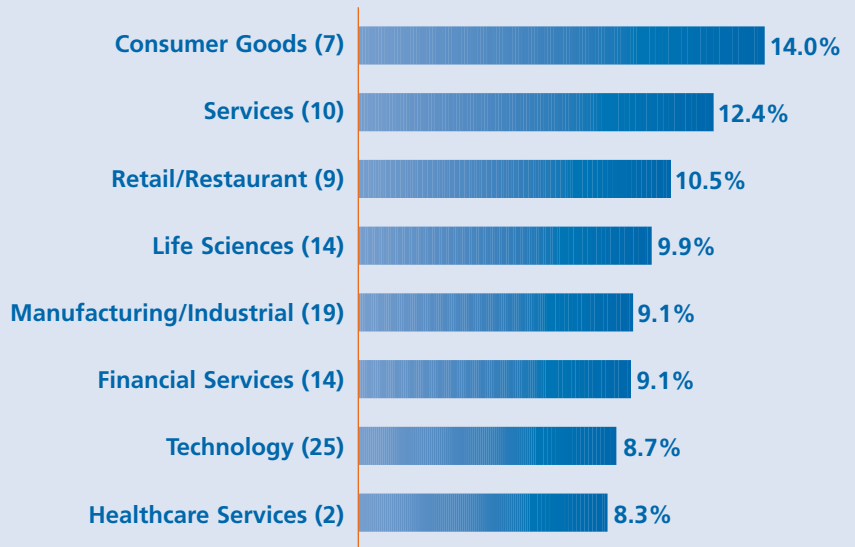
<sup>11</sup> Liberty Mutual Insurance Company and Massachusetts Mutual Insurance Company are private mutual companies in Massachusetts that are listed in the *Fortune* 500. They are not, however, included in this study, which encompasses only public companies. Liberty Mutual and Mass Mutual both have two women directors on their fifteen-member boards.

## The Numbers by Industry

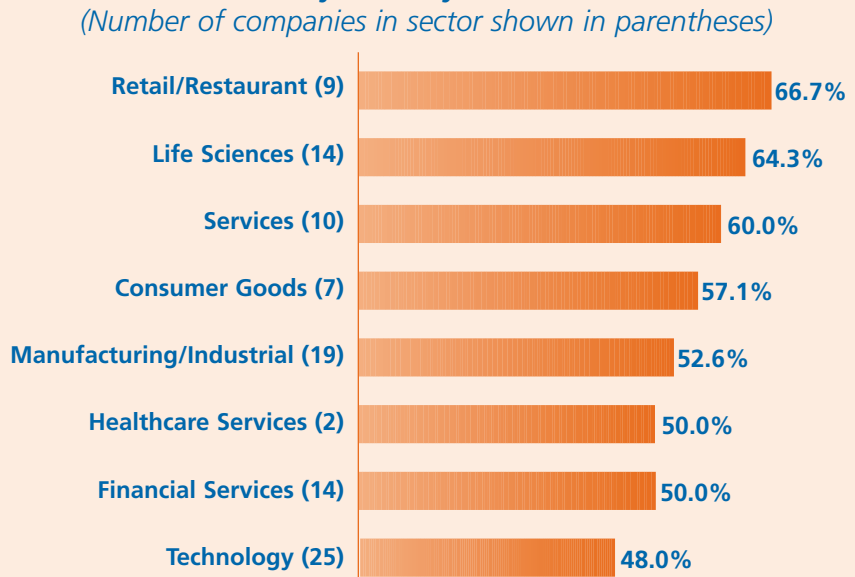
Women's presence on corporate boards varies considerably by industry.

- The Consumer Goods sector has the highest percentage (14.0%) of women directors, as it did last year. The Services sector comes next with 12.4% women directors, followed by Retail/Restaurant with 10.5% and Life Sciences with 9.9%.<sup>12</sup>
- The Healthcare Services, Technology, Financial Services, and Manufacturing/Industrial sectors have the lowest percentages of women directors at 8.3%, 8.7%, 9.1%, and 9.1%, respectively.
- Two-thirds (66.7%) of the Retail/Restaurant companies have women board members, the highest representation by industry sector. In contrast, the Technology sector continues to have the smallest proportion of companies (48.0%) with at least one woman on their boards.

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



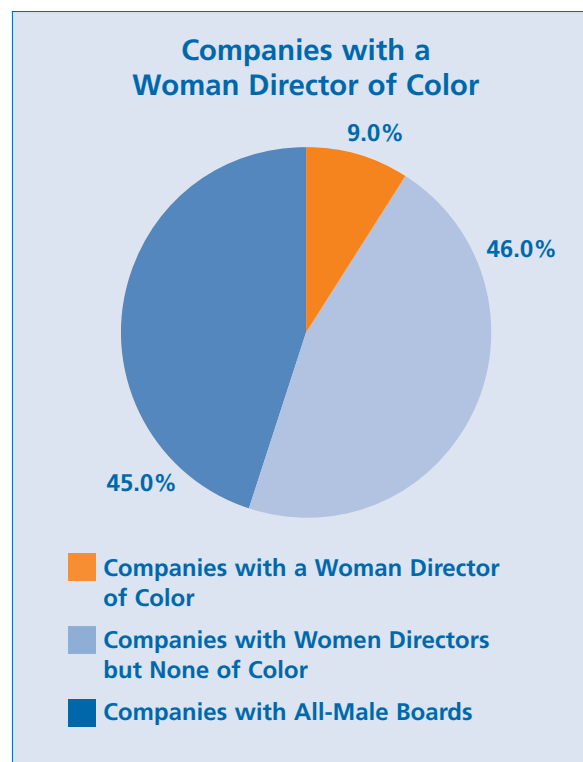
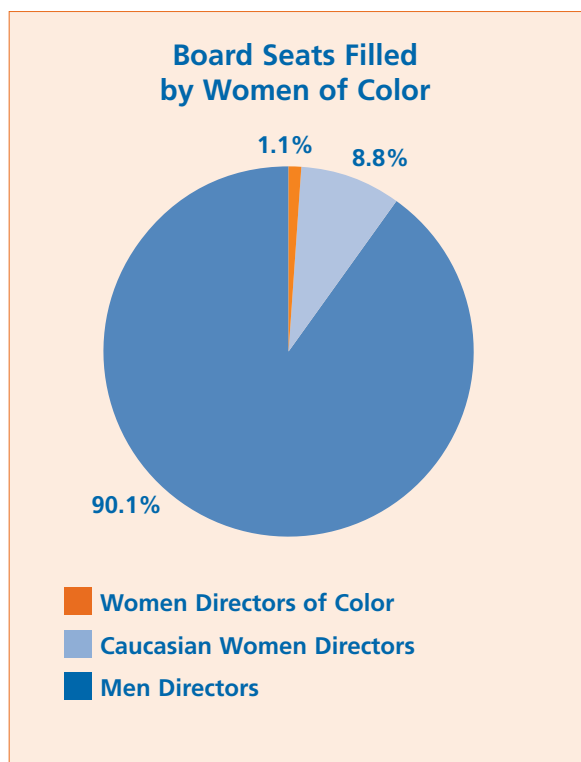
**Percent of Companies with at Least One Woman Director, by Industry Sector**  
(Number of companies in sector shown in parentheses)



<sup>12</sup> The Life Sciences sector includes Biotechnology, Pharmaceutical and Medical Device companies. The Services sector includes nine Services companies and one Utility company. The Technology sector includes Telecommunications, Software, Computer Services, and Computer Equipment and Products companies.

## Women of Color

- Nine women of color sit on the boards of directors of the 100 largest public companies in Massachusetts.<sup>13</sup> They are the same nine women who were directors of these companies in 2004.
- No company has more than one director who is a woman of color.
- The nine women of color occupy approximately one percent (1.1%) of the total board seats at the 100 companies.
- Three women of color fill 3.1% of the board seats at the Massachusetts *Fortune* 500 companies in this study, up from 2.7% in 2004. This increase is due to the decline in the number of *Fortune* 500 companies in



<sup>13</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>14</sup> 2003 Catalyst Census of Women Board Directors: A Call to Action in a New Era of Corporate Governance. New York: Catalyst. [www.catalystwomen.org](http://www.catalystwomen.org)

## Special Analysis: Women in Board Leadership Positions

Massachusetts. The national figure in 2003 was 3.0%.<sup>14</sup>

This Special Analysis explores the leadership roles that women play after being appointed to one of the boards in the 2005 *Census*. It looks behind the *Census* statistics to better understand the value that women directors bring to boards of public companies in Massachusetts. The original intent was to identify the women directors who serve on Nominating Committees, as these women directly participate in the recruitment and selection of new board members. The scope of the analysis was subsequently expanded to include other leadership roles that provide women additional tools and power to influence board processes, outcomes, and composition.

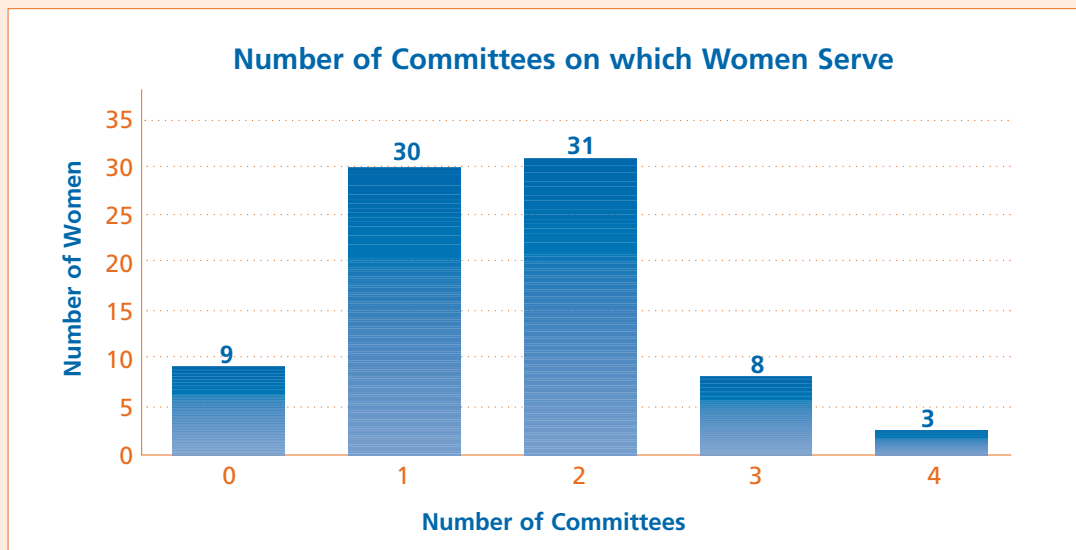
The women who serve on the boards of the 100 largest public companies in Massachusetts have taken significant leadership roles on many of their boards. More specifically:

- Three women directors serve as Chair of the Board
  - Nancy Hawthorne – Avid Technology, Inc. (non-executive chair)
  - Mary G. Puma – Axcelis Technologies, Inc. (also President and CEO)
  - Linda A. Mason – Bright Horizons Family Solutions, Inc. (also Founder)
- Four women directors serve as Lead or Presiding Director<sup>15</sup>
  - Pamela D.A. Reeve – American Tower Corp.
  - Lynn Thompson Hoffman – Boston Private Financial Holdings, Inc.
  - Susan M. Swain – The Talbots, Inc.
  - Elaine Ullian – Thermo Electron Corp.
- Of the 76 women directors who are independent, all but four (all recent appointees) serve on at least one board committee; 42 serve on two or more committees.

Committee	# of Women Serving on These Committees
Compensation	39
Audit <sup>16</sup>	37
Nominating and Corporate Governance	37
Finance	7
Executive	3
Technology	2
Other	3

<sup>15</sup> The lead or presiding director is one of the independent directors of a company with a combined CEO/Chair of the Board. The independent directors elect the lead or presiding director from themselves to perform duties such as presiding at meetings without the presence of company executives.

<sup>16</sup> Four companies have Audit and Finance Committees, which are included in the Audit category.



- Twenty-four women directors serve as committee chairs. The companies in which women serve in these roles are:

**Compensation Committee (9)**

American Tower Corp.  
 Cytoc Corp.  
 Five Star Quality Care, Inc.  
 Inverness Medical Innovations, Inc.  
 The J. Jill Group, Inc.  
 Millipore Corp.  
 Teradyne, Inc.  
 Thermo Electron Corp.  
 The Yankee Candle Company, Inc.

**Nominating and Corporate Governance Committee (7)**

Bright Horizons Family Solutions, Inc.  
 CMGI, Inc.  
 Courier Corp.  
 EMC Corp.  
 The Talbots, Inc.  
 The TJX Companies, Inc.  
 Varian Semiconductor Equipment Associates, Inc.

**Audit Committee (5)**

Affiliated Managers Group, Inc.  
 Avid Technology, Inc.  
 NSTAR  
 PolyMedica Corp.  
 Reebok International Ltd.

**Finance Committee (1)**

Boston Private Financial Holdings

**Other Committees (2)**

Raytheon Company (Public Affairs Committee)  
 Cabot Corp. (Safety, Health & Environmental Management Committee)

- Twelve women directors are designated as financial experts;<sup>17</sup> one of them serves as a financial expert on two boards. Two companies each have designated two women directors as financial experts. The company boards on which women serve in this capacity are:

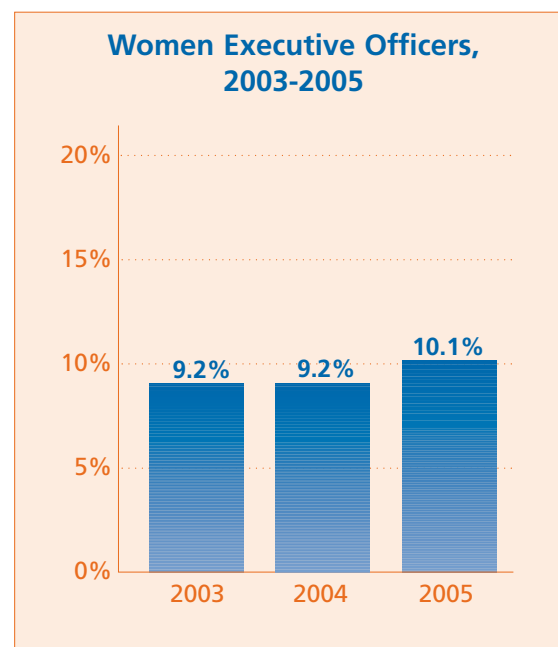
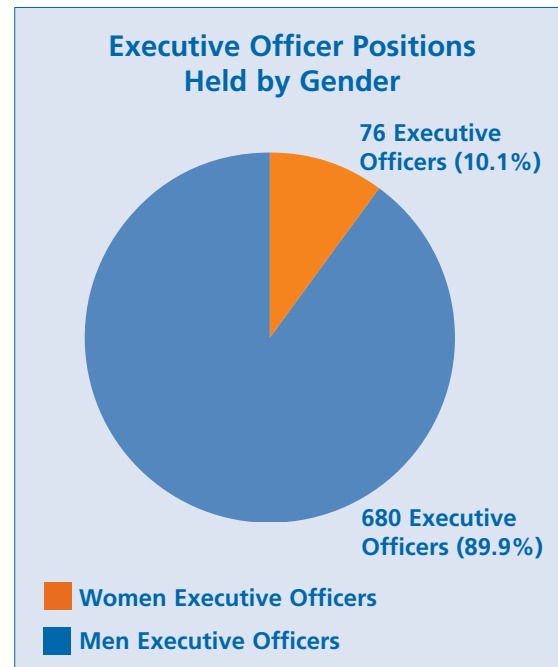
- Affiliated Managers Group, Inc.
- American Tower Corp. (2)
- Avid Technology, Inc. (2)
- Cabot Corp.
- Clean Harbors, Inc.
- EMC Corp.
- Hologic, Inc.
- Millipore Corp.
- PolyMedica Corp.
- Reebok International Ltd.
- The TJX Companies, Inc.

<sup>17</sup> The Sarbanes-Oxley Act of 2002 requires a public company to disclose whether it has at least one financial expert on its audit committee, and if not, why not. As defined by the Securities and Exchange Commission (SEC), the financial expert must meet several criteria, including the ability to understand Generally Accepted Accounting Principles (GAAP) and financial statements, and experience preparing, auditing, analyzing, or evaluating financial statements at a level of complexity and breadth at least comparable to that reasonably expected by the company's financial statements. For more detail, see [www.sec.gov/rules](http://www.sec.gov/rules).

# Women Executive Officers in Massachusetts Public Companies

## The Numbers<sup>18</sup>

- Women account for 10.1% (76) of the 756 executive officers at the 100 largest public companies in Massachusetts. This is an increase from 9.2% in both the 2003 and 2004 *Census* reports when there were 69 women executive officers.
- Fifty-two (52.0%) of these companies have at least one woman executive officer, an improvement from 50.0% in 2004 and 44.0% in 2003. Forty-eight (48.0%) companies, however, still have no women executive officers.
- One-third (33.0%) of the companies in the 2005 *Census* have one woman executive officer, the same as in 2004; nineteen (19.0%) have two or more women executive officers, up from 17.0% last year.

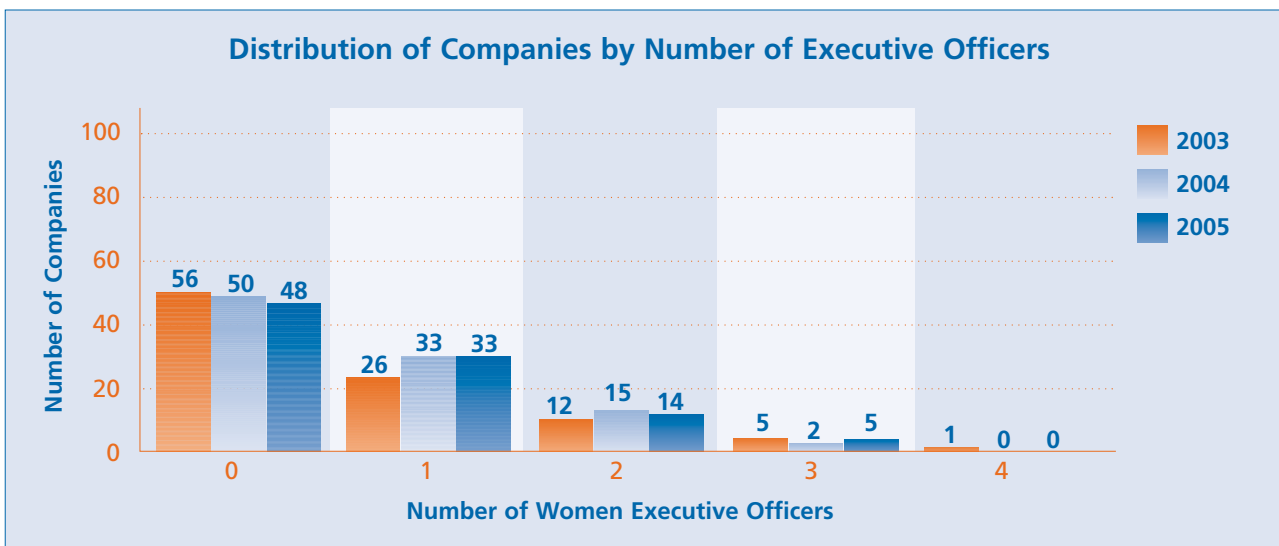


<sup>18</sup> For purposes of consistency and objectivity, only those individuals formally named by the companies as executive officers in their SEC filings are used in the *Census*. See Appendices A and C for detailed information on the executive officers in the 2005 *Census*.



- Women comprise 25% or more of the executive officers of 13 of these companies and 20-24% of the executive officers of eight others.

Companies with 25% or More Women Executive Officers	Companies with 20-24% Women Executive Officers
Akamai Technologies, Inc.	Avid Technology, Inc.
Allmerica Financial Corp.	Boston Private Financial Holdings, Inc.
Axcelis Technologies, Inc.	Casual Male Retail Group, Inc.
BJ's Wholesale Club, Inc.	GSI Group, Inc.
Bright Horizons Family Solutions, Inc.	HRPT Properties Trust
Charles River Laboratories International, Inc.	Interactive Data Corp.
Digitas, Inc.	Quaker Fabric Corp.
Five Star Quality Care, Inc.	Teradyne, Inc.
The J. Jill Group, Inc.	
Millennium Pharmaceuticals, Inc.	
RSA Security, Inc.	
Tweeter Home Entertainment Group, Inc.	
The Yankee Candle Company, Inc.	



## Changes over Time

- Sixteen of the 94 companies appearing in both the 2004 and 2005 *Census* reports increased their number of women executive officers. They are:

### From None to One Woman Executive Officer

CIRCOR International, Inc.	Novell, Inc.
EMC Corp.	PerkinElmer, Inc.
Iron Mountain, Inc.	Staples, Inc.
	State Street Corp.

### From None to Two Women Executive Officers

Boston Scientific Corp.

### From One to Two Women Executive Officers

BJ's Wholesale Club, Inc.	The Gillette Company
Charles River Laboratories International, Inc.	Teradyne, Inc.

### From Two to Three Women Executive Officers

Akamai Technologies, Inc.	Millennium Pharmaceuticals, Inc.
Digitas, Inc.	Raytheon Company

- Seven of the 94 companies in both of the 2004 and 2005 *Census* reports had fewer women executive officers in 2005. They are:
  - Aspen Technology, Inc. (from 1 to 0)
  - Bruker BioSciences, Inc. (from 1 to 0)
  - Cytoc Corp. (from 2 to 1)
  - Enterasys Networks, Inc. (from 1 to 0)
  - Millipore Corp. (from 3 to 1)
  - Sapient Corp. (from 2 to 1)
  - The TJX Companies, Inc. (from 1 to 0)
- Twelve companies added women executive officers between 2003 and 2004. Three of them (Akamai Technologies, Inc., Digitas, Inc., and Millennium Pharmaceuticals, Inc.) were among the 16 that added women to their executive ranks again this year. Between 2003 and 2004, seven companies lost women executive officers.

## Selected Executive Positions

- Of the women executive officers at the 100 largest public companies in Massachusetts, one is Chair, President and CEO; one is Chair and Founder; another is President and COO. Nine other women hold the title of President, eight of whom are at the divisional level.
- Sixteen women executive officers are General Counsel and an additional 16 are senior Human Resources executives.

### Selected Executive Positions Held by Women

Positions	Number of Women
Chair and Founder	1
Chair, President and CEO	1
President and COO	1
President	9 (8 divisional)
COO	1
CFO	4
CIO	2
General Counsel	16
Human Resources	16

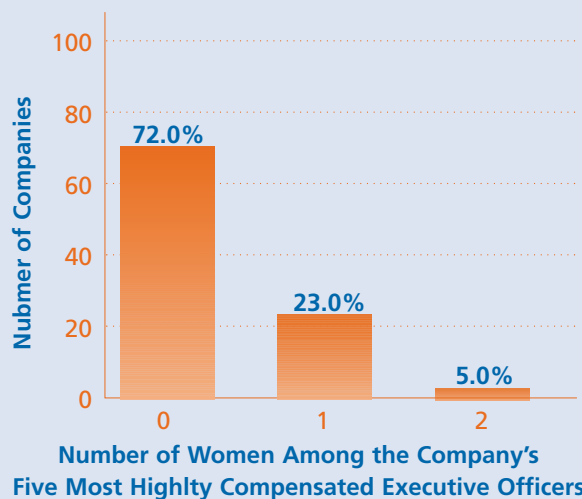
### The Most Highly Compensated Executive Officers

- Of the 76 women executive officers, 33 (43.4%) are among the most highly compensated executives in their companies
- Twenty-eight (28.0%) of the 100 largest public companies in Massachusetts have one or more women among their five most highly compensated executive officers. In 2004, there were 27.
- Five of these companies have two women among the five most highly compensated executive officers, a decline from six a year ago. The companies in 2005 are:
  - Axcelis Technologies, Inc.
  - Bright Horizons Family Solutions, Inc.
  - Digitas, Inc.
  - Five Star Quality Care, Inc.
  - Millennium Pharmaceuticals, Inc.

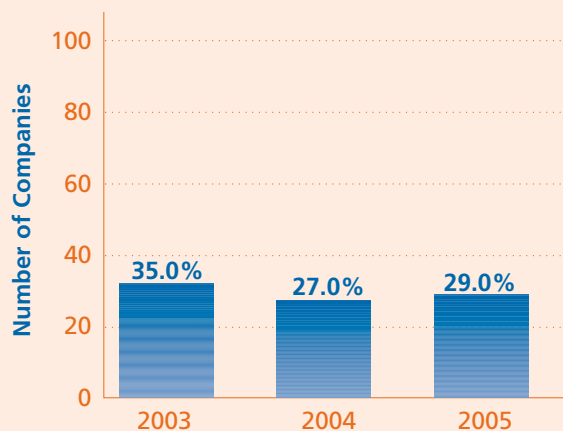
### The Presence of Women in Both the Boardroom and Executive Suite

- In 2005, women comprise 20.0% or more of both the director and executive officer groups of five companies, down from eight companies in 2004 but the same as the number in 2003. The companies in 2005 are:
  - Akamai Technologies, Inc.
  - Avid Technology, Inc.
  - Bright Horizons Family Solutions, Inc.
  - Five Star Quality Care, Inc.
  - The Yankee Candle Company, Inc.
- Twenty-nine (29.0%) of the companies in the 2005 Census have no women at either the board level or in their executive officer ranks. The comparable figures in the 2004 and 2003 Census reports were 27.0% and 35.0%, respectively.

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



**Companies with NO Woman Director or Executive Officer**



The 2005 *Census* shows little progress in the status of women as directors and executive officers in the largest 100 public companies in Massachusetts. The report does, however, provide a roadmap for picking up the pace by highlighting characteristics of companies that have successfully diversified their boards and executive suites and by identifying potential roadblocks to progress.

Smaller Massachusetts companies have, on average, fewer women directors and lower percentages of women board members than do larger companies. *Census* reports on women directors prepared by our InterOrganization Network (ION) partners in other parts of the country show similar results.<sup>19</sup> This phenomenon is especially critical for Massachusetts, however, as the state continues to lose large employers and has experienced a three-year decline in the proportion of women directors in relatively small companies.

Why is it that smaller public companies have relatively poor track records in placing women on their boards? Is it that there are fewer seats, vacancies, and opportunities to add women? No — at least not in Massachusetts. The 46 companies in this year's *Census* with annual revenues below \$500 million have, on average, *more* board members, not fewer, than do the 29 companies with revenues of \$500-999 million. Yet women occupy, on average, only 5.6% of the seats on boards of the smaller companies, compared to 13.0% for the latter group of companies.

Do smaller public companies have fewer resources to devote to the search process, such as hiring a search firm? If so, this means that these companies

are more dependent on their internal resources when filling board vacancies. Historically, the process of identifying new board members has been very informal, consisting mainly of asking current board members and management for recommendations. The resulting lists of potential candidates usually reflected the characteristics of incumbent male directors. Now that the SEC requires public companies to disclose their nomination and selection processes plus minimum requirements for directors, it is likely that more companies will enlist external assistance from search firms or non-profit organizations, such as The Boston Club, that provide help in identifying qualified women candidates for boards.

Do the results reflect differences in corporate culture? Is there something about smaller companies that results in less diversity among board members? The “tone at the top” plays a major role in the shape and pace of organizational change. Why isn't diversity in the boardroom a higher priority for smaller firms? Does a focus on survival or growth push this issue to a back burner, or totally off the chart? And what is the role of major investors in determining the composition of boards? Are these smaller companies aware of the research that diverse boards and enhanced financial performance go hand in hand?

Do structural features of various size firms influence decision-making and institutional priorities? The more informal, less structured, and less hierarchical characteristics of smaller organizations often result in greater emphasis on existing contacts and personal relationships, which can work against women gaining access to key board and executive positions.

<sup>19</sup> The InterOrganization Network, ION, consists of regional organizations in the United States that advocate increasing the number of women on corporate boards. These organizations also publish annual census reports on the status of women directors and executive officers in public companies based in their respective geographic areas. The members of ION and their websites are listed on page 28.

Turning to industrial sector patterns, the Consumer Goods and Retail sectors, which have relatively high proportions of women employees and consumers, have a greater presence of women on their boards than do many other sectors. At the other end of the spectrum are the Technology and Financial Services sectors. What is it about the Technology and Financial Services sectors that accounts for the relatively few women on the boards of these companies? What are the barriers to change in these fields?

Women are major purchasers of technology goods and services. In 2003, for example, women accounted for over half (57%) of the spending on consumer electronics products.<sup>20</sup> Further, although there may be fewer women than men with engineering expertise, there are accomplished women with engineering and technology backgrounds in both the academic and business worlds who have not yet been tapped for board service. Moreover, effective boards in all sectors require a combination of skills and experience that encompass more than industry-specific knowledge. The paucity of women directors in these companies may have something to do with the size-related barriers noted above as the Technology sector is composed of a greater proportion of smaller companies than is any other sector represented in this *Census*.

With respect to Financial Services, while few women serve in board and officer positions, they do play major roles in these markets. For instance, women comprise nearly half of all affluent investors (those with \$100,000 to invest); there are half a million more affluent women than men in the United States

(those with \$100,000 a year in income and/or \$500,000 in net worth); and women comprise 47% of all investors.<sup>21</sup> Eight million more women than men in the United States have credit cards. Women have 89% of the bank accounts and directly purchase or influence the purchase of 91% of new homes.<sup>22</sup> Women also make up the majority of the workforce in the Financial Services sector, and comprise, for example, 68.4% of the employees in banking, and 62.4% in insurance.<sup>23</sup>

Do changes in the state's economy influence board recruitment and organizational priorities? The Technology and Financial Services sectors in Massachusetts have experienced employment losses in recent years. For instance, combined, the Computer and Computer Hardware, and the Software and Computer Services clusters, major segments of the Technology sector, had a net decrease of over 19,000 jobs from 2002 to 2003.<sup>24</sup> The Financial Services sector also experienced a net job loss during that period, although to a lesser extent (-1,720 jobs).

As these questions and observations suggest, more research on the organizational and economic factors affecting board recruitment and composition is needed in order to develop more effective strategies to reduce, if not eliminate, barriers to expanding women's access to boardrooms and executive suites.

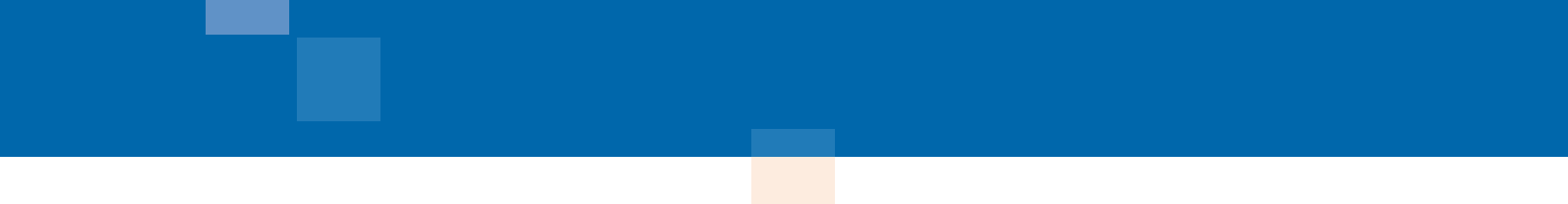
<sup>20</sup> Consumer Electronics Association, May 2003, and *Washington Post/Express*, January 2004, as cited in 2005 WOW! Quick Facts, *ibid.*, p. 8.

<sup>21</sup> National Association of Securities Dealers (NASD); "Women in Investing III," UBS PaineWebber Index of Investor Optimism Special Report, October 15, 2001.

<sup>22</sup> *Fast Company* 2004, as cited in 2005 WOW! Quick Facts, *ibid.*, p. 8.

<sup>23</sup> Department of Labor, Bureau of Labor Statistics. <http://www.bls.gov/cps/wlf-table14-2005.pdf>

<sup>24</sup> Massachusetts Technology Collaborative (MTC), 2004 Index of the Massachusetts Innovation Economy, Westborough, MA: MTC, 2004. [www.masstech.org](http://www.masstech.org)



In the meantime, boardroom dynamics are shifting as women directors assume greater leadership roles on their boards. These women can help bring about change from the inside. For example, the increasing number of women on nominating committees will aid in diversifying the pool of candidates, as these women provide new contacts and information about candidates previously unknown to their male counterparts. This year's Special Analysis shows that women serve on the Nominating Committees of over one third of the companies in the 2005 *Census*. Seven companies in the *Census* have a woman chair of the board or a woman serving as the lead or presiding director. These women, too, will play major roles in the nominating and selection processes of their boards. More generally, as women directors exercise leadership as members of Executive Committees, and as chairs of committees such as Compensation and Audit, their influence on board composition will grow.

Simultaneously, the pool of qualified women for board positions is growing. The call from the stock exchanges and SEC for financial experts on corporate boards highlights a potential path to the boardroom for women, who comprise over half (55.7%) of all financial managers in the United States.<sup>25</sup> Women currently serve as financial experts on the boards of 11 companies in the 2005 *Census*. The increase in women executive officers further enlarges the universe of potential board candidates.

Expanding the pool of director candidates who are women, while working to reduce barriers to their access, will accelerate the pace of change in boardrooms and executive suites. The Boston Club and its ION partners across the United States stand ready to assist companies and women in making this happen.



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<sup>25</sup> U.S. Bureau of Labor Statistics, 2004. <http://www.bls.gov/cps/cpsaat39.pdf>

The 2005 *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 2005 in *Fortune*, *The Boston Globe*, or the *Boston Business Journal*. This was also the case for the 2004 *Census*. 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 2005 *Census* list: Boston Roofing Supply, Inc., Cognex Corp., First Marblehead Corp., Mac-Gray Corp., LTX Corp., and Vicor Corp. Six companies from the 2004 *Census* are not included this year, five as a result of acquisitions by companies outside of Massachusetts (Arch Wireless, Inc., Ascential Software Corp., Ionics, Inc., Maxwell Shoe Company, Inc., and Seacoast Financial Services Corp.) and one because its revenues placed it lower in the published rankings (Independent Bank Corp.).<sup>26</sup>

Data for the 2005 *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, 2005 were used.<sup>27</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 submission of the SEC reports and the *Census* cutoff deadline of June 30, 2005. Reported changes also were verified from publicly available sources such as press releases.<sup>28</sup> A reminder phone call was made to the companies that had not responded by the requested date. The final response rate was 82%.

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

Industry groupings of the companies in the 2004 and 2005 *Census* reports are based on the Hoovers classification system.<sup>29</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 2004 *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.

<sup>26</sup> In April 2005, Independent Bank Corp. appointed two women to its board of directors. The Boston Club provided search assistance.

<sup>27</sup> Individual companies submit their reports to the SEC at different times during the year. The 2005 *Census* report uses data from the most recent publicly available filings prior to the June 30, 2005 cutoff.

<sup>28</sup> Changes in directors and executive officers made after June 30, 2005 will be reflected in the 2006 *Census*.

<sup>29</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)

2005 Rank	Company	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
1	Raytheon Company	11	2	18.2%	20	3	15.0%
2	The TJX Companies, Inc.	11	2	18.2%	7	0	0.0%
3	Staples, Inc.	12	2	16.7%	8	1	12.5%
4	The Gillette Company	11	2	18.2%	17	2	11.8%
5	EMC Corp.	10	1	10.0%	12	1	8.3%
6	BJ's Wholesale Club, Inc.	9	1	11.1%	7	2	28.6%
7	State Street Corp.	14	3	21.4%	11	1	9.1%
8	Boston Scientific Corp.	12	2	16.7%	16	2	12.5%
9	Reebok International Ltd.	8	1	12.5%	9	1	11.1%
10	Allmerica Financial Corp.	8	1	12.5%	7	2	28.6%
11	NSTAR	10	2	20.0%	8	0	0.0%
12	Analog Devices, Inc.	8	1	12.5%	11	1	9.1%
13	Biogen Idec, Inc.	12	2	16.7%	10	1	10.0%
14	Thermo Electron Corp.	8	1	12.5%	7	0	0.0%
15	Genzyme Corp.	8	1	12.5%	9	0	0.0%
16	Cabot Corp.	13	1	7.7%	8	1	12.5%
17	Iron Mountain, Inc.	8	0	0.0%	7	1	14.3%
18	Perini Corp.	9	0	0.0%	5	0	0.0%
19	The Commerce Group, Inc.	17	0	0.0%	8	0	0.0%
20	Teradyne, Inc.	8	1	12.5%	9	2	22.2%
21	The Talbots, Inc.	8	1	12.5%	12	2	16.7%
22	PerkinElmer, Inc.	9	2	22.2%	9	1	11.1%
23	Boston Properties, Inc.	10	2	20.0%	12	0	0.0%
24	Novell, Inc.	11	2	18.2%	6	1	16.7%
25	Waters Corp.	7	1	14.3%	5	0	0.0%
26	Keane, Inc.	11	1	9.1%	7	1	14.3%
27	Millipore Corp.	9	2	22.2%	9	1	11.1%
28	Watts Water Technologies, Inc.	7	0	0.0%	9	0	0.0%
29	Skyworks Solutions, Inc.	9	0	0.0%	7	0	0.0%
30	Tweeter Home Entertainment Group, Inc.	7	0	0.0%	4	1	25.0%
31	Charles River Laboratories International, Inc.	8	1	12.5%	8	2	25.0%
32	Investors Financial Services Corp.	7	1	14.3%	6	0	0.0%
33	UniFirst Corp.	7	1	14.3%	6	1	16.7%
34	American Tower Corp.	6	2	33.3%	6	0	0.0%
35	3Com Corp.	8	1	12.5%	7	1	14.3%
36	Eaton Vance Corp.	7	0	0.0%	7	1	14.3%
37	Parametric Technology Corp.	7	0	0.0%	7	0	0.0%
38	Affiliated Managers Group, Inc.	6	1	16.7%	6	0	0.0%
39	Parexel International Corp.	7	0	0.0%	7	1	14.3%
40	Beacon Roofing Supply, Inc.	8	1	12.5%	3	0	0.0%
41	Hospitality Properties Trust	5	0	0.0%	3	0	0.0%
42	Clean Harbors, Inc.	9	1	11.1%	13	0	0.0%
43	Safety Insurance Group, Inc.	5	0	0.0%	7	0	0.0%
44	Five Star Quality Care, Inc.	5	1	20.0%	4	2	50.0%
45	HRPT Properties Trust	5	0	0.0%	5	1	20.0%
46	Avid Technology, Inc.	7	3	42.9%	9	2	22.2%
47	Friendly Ice Cream Corp.	5	0	0.0%	6	0	0.0%
48	Stride Rite Corp.	8	2	25.0%	12	2	16.7%
49	MKS Instruments, Inc.	8	0	0.0%	8	0	0.0%
50	The Yankee Candle Company, Inc.	10	3	30.0%	8	2	25.0%



2005 Rank	Company	Total Directors	Women Directors	% Women Directors	Total Exec. Officers	Women Exec. Officers	% Women Exec. Officers
51	Bright Horizons Family Solutions, Inc.	12	5	41.7%	5	3	60.0%
52	Brooks Automation, Inc.	7	0	0.0%	8	0	0.0%
53	Varian Semiconductor . Equipment Associates, Inc	7	1	14.3%	9	0	0.0%
54	Axcelis Technologies, Inc.	8	1	12.5%	8	2	25.0%
55	Interactive Data Corp.	10	0	0.0%	5	1	20.0%
56	Kronos, Inc.	7	0	0.0%	9	1	11.1%
57	Millennium Pharmaceuticals, Inc.	8	0	0.0%	5	3	60.0%
58	The J. Jill Group, Inc.	8	1	12.5%	4	1	25.0%
59	American Biltrite, Inc.	11	1	9.1%	7	0	0.0%
60	PolyMedica Corp.	10	1	10.0%	6	0	0.0%
61	Mestek, Inc.	8	0	0.0%	5	0	0.0%
62	CMGI, Inc.	7	1	14.3%	8	0	0.0%
63	Cytoc Corp.	9	2	22.2%	6	1	16.7%
64	Digitas, Inc.	8	1	12.5%	7	3	42.9%
65	CIRCOR International, Inc.	7	0	0.0%	10	1	10.0%
66	Sepracor, Inc.	6	0	0.0%	6	0	0.0%
67	Inverness Medical Innovations, Inc.	9	1	11.1%	15	1	6.7%
68	Steinway Musical Instruments, Inc.	7	0	0.0%	5	0	0.0%
69	Casual Male Retail Group, Inc.	8	0	0.0%	5	1	20.0%
70	Haemonetics Corp.	8	1	12.5%	10	1	10.0%
71	Progress Software Corp.	5	0	0.0%	8	0	0.0%
72	Enterasys Networks, Inc.	8	0	0.0%	7	0	0.0%
73	Analogic Corp.	9	0	0.0%	3	0	0.0%
74	GSI Group, Inc.	7	1	14.3%	5	1	20.0%
75	Heritage Property Investment Trust, Inc.	11	0	0.0%	9	0	0.0%
76	Aspen Technology, Inc.	7	1	14.3%	5	0	0.0%
77	RSA Security, Inc.	8	1	12.5%	8	2	25.0%
78	Mykrolis Corp.	6	0	0.0%	10	1	10.0%
79	Quaker Fabric Corp.	4	0	0.0%	9	2	22.2%
80	Bruker BioSciences Corp.	10	0	0.0%	3	0	0.0%
81	Dynamics Research Corp.	7	0	0.0%	4	0	0.0%
82	Sapient Corp.	7	0	0.0%	7	1	14.3%
83	iBasis, Inc.	7	0	0.0%	5	0	0.0%
84	LTX Corp.	8	0	0.0%	5	0	0.0%
85	Boston Private Financial Holdings, Inc.	11	2	18.2%	5	1	20.0%
86	Hologic, Inc.	7	1	14.3%	6	0	0.0%
87	The Boston Beer Company, Inc.	7	0	0.0%	5	0	0.0%
88	CRA International, Inc.	9	1	11.1%	4	0	0.0%
89	ZOLL Medical Corp.	7	0	0.0%	9	0	0.0%
90	Courier Corp.	11	2	18.2%	6	0	0.0%
91	Akamai Technologies, Inc.	10	2	20.0%	9	3	33.3%
92	Cognex Corp.	6	0	0.0%	4	0	0.0%
93	First Marblehead Corp.	8	0	0.0%	9	1	11.1%
94	Kadant, Inc.	5	0	0.0%	7	1	14.3%
95	MRO Software, Inc.	7	0	0.0%	7	1	14.3%
96	Mercury Computer Systems, Inc.	8	0	0.0%	10	0	0.0%
97	Mac-Gray Corp.	6	0	0.0%	3	0	0.0%
98	The L.S. Starrett Company	7	0	0.0%	6	0	0.0%
99	American Dental Partners, Inc.	7	0	0.0%	12	0	0.0%
100	Vicor Corp.	7	0	0.0%	9	0	0.0%

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

Company Name	Women Directors	Title
3Com Corp.	Julie St. John	EVP & CIO, Enterprise Systems and Operations Division, Fannie Mae
Affiliated Managers Group, Inc.	Rita M. Rodriguez	Former Director, Export-Import Bank of the United States
Akamai Technologies, Inc.	C. Kim Goodwin	Chief Investment Officer, Blackrock Advisors, Inc.
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Allmerica Financial Corp.	Gail L. Harrison	Principal, Powell Tate
American Bilrite, Inc.	Natalie S. Marcus*	Investor
American Tower Corp.	Carolyn F. Katz	Former Managing Director & Co-Head of Emerging Communications, Goldman Sachs & Company
	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	Senior VP, 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	Chairperson & CEO of Clerestory, LLC
	Pamela F. Lenehan	President, Ridge Hill Consulting, LLC
Axcelis Technologies, Inc.	Mary G. Puma*	Chairman, President & CEO, Axcelis Technologies, Inc.
Beacon Roofing Supply, Inc.	Krista M. Hatcher	VP, Code Hennessy & Simmons, LLC
Biogen Idec, Inc.	Mary L. Good	Managing Member, Venture Capital Investors, LLC and Founding Dean, Cybercollege & Donaghey Professor, University of Arkansas at Little Rock
	Lynn Schenk	Former Chief of Staff to the Governor of California & Former Member of the U.S. House of Representatives
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	Retired Executive VP, John Hancock Financial Services
	Lynn Thompson Hoffman	Former Investment Banker, Paine Webber
Boston Properties, Inc.	Zoe Baird	President, Markle Foundation
	Carol B. Einiger	Chief Investment Officer, The Rockefeller University
Boston Scientific Corp.	Ursula M. Burns	President, Business Group Operations, Xerox Corp.
	Marye Anne Fox	Chancellor and Professor of Chemistry, University of California, San Diego
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*	Chairman and Founder, Bright Horizons Family Solutions, Inc.
	Marguerite W. Sallee	President and CEO, America's Promise
	Mary Ann Tocio*	COO, Bright Horizons Family Solutions, Inc.
Cabot Corp.	Lydia W. Thomas	President & CEO, Mitretek Systems, Inc.
Charles River Laboratories International, Inc.	Linda McGoldrick	Chairman and Founder, Financial Health Associates International
Clean Harbors, Inc.	Andrea Robertson	Senior VP and Treasurer, MasterCard International
CMGI, Inc.	Virginia G. Breen	Co-founder and General Partner, Blue Rock Capital, L.P.
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University School of Management
	Susan L. Wagner	VP, Marketing Research, The Gillette Company
CRA International, Inc.	Nancy L. Rose	Professor of Economics, Massachusetts Institute of Technology
Cytoc Corp.	Sally W. Crawford	Former COO, Healthsource
	Marla S. Persky	VP, General Counsel and Corporate Secretary, Boehringer Ingelheim Corp
Digitas, Inc.	Gail J. McGovern	Professor of Management Practice, Harvard Business School
EMC Corp.	Gail Deegan	Former CFO, Houghton Mifflin
Five Star Quality Care, Inc.	Barbara D. Gilmore	Clerk, U.S. Bankruptcy Court

Company	Women Directors	Title
Genzyme Corp.	Gail Koziara Boudreaux	President, Blue Cross and Blue Shield of Illinois
The Gillette Company	Nancy J Karch	Director Emeritus and Retired Senior Partner, McKinsey and Company
	Marjorie Yang	Chairman & CEO, Esquel Group
GSI Group, Inc.	Marina Hatsopoulos	CEO, Z Corporation
Haemonetics Corp.	Susan Bartlett Foote	Associate Professor and Division Head, Division of Health Services Research and Policy, School of Public Health, University of Minnesota
Hologic, Inc.	Nancy L. Leaming	Former President & CEO, Tufts Health Plan
Inverness Medical Innovations, Inc.	Carol R. Goldberg	President, The AVCAR Group, Ltd.
Investors Financial Services Corp.	Phyllis S. Swersky	President, The Meltech Group
The J. Jill Group, Inc.	Ruth M. Owades	Founder & Former Chairman, President & CEO, Calyx & Corolla, Inc.
Keane, Inc.	Maria A. Cirino	Senior VP, VeriSign Managed Security Services
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	Founder & President, Rural Sourcing, Inc. and President, Horizon Institute of Technology
NSTAR	Matina S. Horner	Retired EVP, TIAA/CREF
	Sherry H. Penney	Professor of Leadership and former Chancellor, University of Massachusetts at Boston
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 Company	Barbara M. Barrett	Chairman, U.S. Advisory Commission on Public Diplomacy
	Linda G. Stuntz	Partner, Stuntz, Davis and Staffier
Reebok International Ltd.	Dorothy E. Puhly	EVP & CFO, Dana-Farber Cancer Institute
RSA Security, Inc.	Gloria C. Larson	Co-Chair of Government Practices Group and Partner, Foley Hoag LLP
Staples, Inc.	Brenda C. Barnes	CEO, Sara Lee Corp.
	Mary Elizabeth Burton	Chairman & CEO, BB Capital, Inc.
State Street Corp.	Tenley E. Albright	Physician, Surgeon, and Lecturer, Harvard Medical School
	Linda A. Hill	Wallace Brett Donham Professor of Business Administration, Harvard University
	Diana Chapman Walsh	President, Wellesley College
Stride Rite Corp.	Christine M. Cournoyer	Managing Director, Direct Marketing, Harte-Hanks, Inc.
	Shira D. Goodman	EVP of Marketing, Staples, Inc.
The Talbots, Inc.	Susan M. Swain	EVP and Co-COO, C-SPAN
Teradyne, Inc.	Patricia S. Wolpert	Retired VP Americas, IBM Corp.
Thermo Electron Corp.	Elaine S. Ullian	President & CEO, Boston Medical Center
The TJX Companies, Inc.	Gail Deegan	Former CFO, Houghton Mifflin
	Williow B. Shire	President, Orchard Consulting Group
UniFirst Corp.	Cynthia Croatti*	EVP and Treasurer, UniFirst Corp.
Varian Semiconductor Equipment Associates, Inc.	Elizabeth E. Tallett	Principal, Hunter Partners, LLC
Waters Corp.	Laurie H. Glimcher	Professor of Immunology and Medicine, Harvard School of Public Health and Harvard Medical School
The Yankee Candle Company, Inc.	Sandra J. Horbach	Managing Director, Global Partner & Head of Consumer/Retail sector group, The Carlyle Group
	Carol Meyrowitz	President, The TJX Companies, Inc.
	Doreen Wright	Senior VP & CIO, 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	Senior VP, Human Resources
Akamai Technologies, Inc.	Lisa Arthur	Chief Marketing Officer
	Melanie Haratunian	VP and General Counsel
	Cathy Welsh	Chief Human Resources Officer
Allmerica Financial Corp.	Bonnie K. Haase	VP and Chief Human Resources Officer
	Marita Zuraitis	EVP and President, Property & Casualty Companies
Analog Devices, Inc.	Tracy Keogh	VP, Human Resources
Avid Technology, Inc.	Patricia A. Baker	VP, Human Resources
	Carol L. Reid	VP and Corporate Controller
Axcelis Technologies, Inc.	Mary G. Puma	Chairman, President & CEO
	Lynnette C. Fallon	VP, Human Resources, General Counsel and Corporate Secretary
Biogen Idec, Inc.	Connie L. Matsui	EVP, Corporate Strategy and Communication
BJ's Wholesale Club, Inc.	Karen Stout	EVP, Merchandising
	Kellye L. Walker	Senior VP, General Counsel and Secretary
Boston Private Financial Holdings, Inc.	Margaret W. Chambers	EVP, General Counsel and Secretary
Boston Scientific Corp.	Lucia L. Quinn	EVP, Human Resources
	Mary E. Russell M.D.	Senior VP, Clinical and Regulatory and Chief Medical Officer
Bright Horizons Family Solutions, Inc.	Elizabeth J. Boland	Chief Financial Officer and Treasurer
	Linda A. Mason	Chairman and Founder
	Mary Ann Tocio	President and COO
Cabot Corp.	Carol A. Flack	VP and General Manager, Cabot's Supermetals Business
Casual Male Retail Group, Inc.	Linda B. Carlo	EVP, Business Development & Global Sourcing
Charles River Laboratories International, Inc.	Joanne P. Acford	Corporate Senior VP, General Counsel and Corporate Secretary
	Nancy A. Gillett	Corporate Senior VP and President, Global Preclinical Services
CIRCOR International, Inc.	Susan M. McQuaig	VP, Human Resources
Cytoc Corp.	A. Suzanne Meszner-Eltrich	Senior VP, General Counsel and Secretary
Digitas, Inc.	Anne S. Drapeau	EVP and Chief People Officer
	Cella M. Irvine	EVP and Chief Administrative Officer
	Laura W. Lang	President
Eaton Vance Corp.	Laurie G. Hylton	VP and Chief Accounting Officer
EMC Corp.	Diane Greene	EVP and President, VMware
First Marblehead Corp.	Anne P. Bowen	EVP, Corporate Planning
Five Star Quality Care, Inc.	Rosemary Esposito	Senior VP, Chief Operating Officer and Chief Clinical Officer
	Maryann Hughes	VP and Director, Human Resources
The Gillette Company	Kathy S. Lane	Senior VP and Chief Information Officer
	Mary Ann Pesce	VP and President, Global Business Management-Personal Care
GSI Group, Inc.	Linda Palmer	VP, Human Resources and Communications
Haemonetics Corp.	Alicia R. Lopez	General Counsel and VP of Administration
HRPT Properties Trust	Jennifer B. Clark	Senior VP
Interactive Data Corp.	Andrea H. Loew	VP, General Counsel and Corporate Secretary
Inverness Medical Innovations, Inc.	Hilde Eylenbosch, M.D.	VP, Consumer Marketing
Iron Mountain, Inc.	Jean A. Bua	Senior VP and Corporate Controller
The J. Jill Group, Inc.	Olga L. Conley	EVP, Chief Financial Officer, Treasurer and Chief Administrative Officer
	Sandra L. Lambert	VP, General Counsel, and Secretary
Kadant, Inc.	Georgina L. Fisk	VP, Marketing
Kronos, Inc.	Laura L. Vaughan	VP, Worldwide Sales

Company	Women Exec. Officers	Title
Millennium Pharmaceuticals, Inc.	Marsha H. Fanucci	Senior VP and Chief Financial Officer
	Laurie B. Keating	Senior VP, General Counsel and Secretary
	Linda K. Pine	Senior VP, Human Resources
Millipore Corp.	Kathleen B. Allen	VP and Chief Financial Officer
MRO Software, Inc.	Patricia C. Foye	EVP, Global Marketing & Strategic Alliances
Mykrolis Corp.	Sharon Pinto	VP, Human Resources
Novell, Inc.	Susan Heystee	President, Novell North America
Parexel International Corp.	Susan H. Alexander	Senior VP, General Counsel and Secretary
PerkinElmer, Inc.	Katherine A. O'Hara	Senior VP and General Counsel
Quaker Fabric Corp.	Cynthia L. Gordan	VP, Secretary, and General Counsel
	M. Beatrice Spires	VP, Design and Merchandising
Raytheon Company	Louise L. Francesconi	VP and President, Missile Systems
	Rebecca B. Rhoads	VP and Chief Information Officer
	Pamela A. Wickham	VP, Corp. Affairs & Communications
Reebok International Ltd.	Suzanne Bizantz	Senior VP, President and CEO of the Greg Norman Collection
RSA Security, Inc.	Margaret K. Seif	Senior VP, General Counsel and Secretary
	Vivian M. Vitale	Senior VP, Human Resources
Sapient Corp.	Jane E. Owens	Senior VP, General Counsel and Secretary
Staples, Inc.	Christine T. Komola	Senior VP, Corporate Controller
State Street Corp.	Pamela D. Gormley	EVP and Corporate Controller
Stride Rite Corp.	Janet M. DePiero	Senior VP of Human Resources
	Pamela J. Salkovitz	President, Children's Group
The Talbots, Inc.	Michele M. Mandell	EVP, Stores
	Andrea M. McKenna	Senior VP, Marketing and Catalog Development
Teradyne, Inc.	Eileen Casal	VP, General Counsel and Secretary
	Amy R. McAndrews	Corporate Controller and Principal Accounting Officer
Tweeter Home Entertainment Group, Inc.	Judy Quye	Senior VP, Retail Sales & Operations
UniFirst Corp.	Cynthia Croatti	EVP and Treasurer
The Yankee Candle Company, Inc.	Lori A. Klimach	Senior VP, Wholesale
	Martha S. LaCroix	Senior VP, 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 such organizations (The Boston Club, The Chicago Network, The Forum for Executive Women in Philadelphia, and The Board of Directors Network in Atlanta) formed ION in 2003 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, three other organizations (Inforum Center for Leadership in Detroit, Women Executive Leadership in Miami, and Milwaukee Women inc (inclusive)) have become members of ION.

### **Atlanta**

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

### **Boston**

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

### **Chicago**

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

### **Detroit**

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

### **Miami**

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

### **Milwaukee**

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

### **Philadelphia**

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

## The Boston Club Board of Directors

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## Acknowledgements

This *Census* would not be possible without the research and analysis of Susan M. Adams, Associate Professor of Management; Patricia M. Flynn, Trustee Professor of Economics & Management; and Toni G. Wolfman, Executive in Residence at the Institute for Women in Leadership, all at Bentley College. The Boston Club is most appreciative of the time and expertise that these individuals donate each year to make the *Census* a reality. Bentley student Bridget Mayer provided excellent research assistance throughout the 2005 *Census* project. Bentley, a co-sponsor of the annual *Census*, provides additional support for expenses related to the research.

The Boston Club also is pleased to acknowledge the essential and donated services, including design and layout expertise and publication costs, of Mercer Human Resource Consulting. Catherine Popper, Principal, and Amy Schmidt, Creative Director, have contributed valuable time and expertise in effectively communicating our findings and message.

The Boston Club President, Lou Richardson, and Executive Director, Constance F. Armstrong, arranged for funding for the student research assistant and are sources of ongoing encouragement. Corporate Board Resource Committee (CBRC) chair, Andrea Teichman, and CBRC member, Lucinda Doran, also provided valuable input.

Appreciation and thanks go to the corporate secretaries, CEOs, and other officers of the 82 Massachusetts companies who responded to our request to verify and update the 2005 *Census* data.

