

The 2004 Census of
Women Directors and Executive Officers
of Massachusetts Public Companies

S T R A T E G I C A S S E T S

2004

Letter from The Boston Club President

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It is always a pleasure to deliver good news. We are especially gratified to report progress during the past year in the participation of women on the boards and in the executive suites of Massachusetts companies. When The Boston Club undertook in 2001 to publicize women's standing in these companies, we knew there was a compelling business case to be made for utilizing women's skills and experience in these corporate settings. In initiating the annual census research, we were also responding to a challenge. Chad Gifford, now Chairman of Bank of America Corporation, and a long-time member of The Boston Club's Corporate Advisory Board, had said to us, "What gets measured, gets changed." Now, slowly but surely, we are seeing some change. Many factors — including regulatory requirements for board independence — have contributed to the progress reported in this census. The Boston Club's campaign to increase awareness of the number of highly qualified women available undoubtedly has had an impact as well.

Notwithstanding this progress, the news is not all good, and so we also report those areas where little or no improvement has been made. The Boston Club remains committed to recognizing and promoting women leaders who can benefit companies that have not tapped the existing pool of talent. Our pivotal role in the creation of the InterOrganization Network (ION) of organizations across the country conducting research regionally on women board directors and executive officers, is yet another way we have increased opportunities for women and companies to learn about each other.

With the annual publication of the Census and the services of its Corporate Board Resource Program, The Boston Club is advancing its 28-year-old mission to promote the professional advancement of women. The challenges that remain require a collaborative approach if significant progress is to occur in timely fashion. We are very excited to be working with our new ION colleagues who share our goals in states across the country. Through our Corporate Board Resource Program we will continue to work with Massachusetts companies seeking to identify qualified women candidates for openings on corporate boards and advisory boards. These candidates will include both members and non-members of The Boston Club, and women identified by our ION partners.

We thank the members of The Boston Club's Corporate Advisory Board, listed on the inside back cover, for ongoing support throughout the year. We also thank the many companies (91%) in the 2004 Census who responded to our request for verification and updating of the data. Even those confirming that they have no women directors or executive officers are helping to ensure an accurate portrayal of the status of women on boards and in executive suites.

We look forward to reporting in 2005 even more progress as these efforts gain traction.



Lou Richardson
President, The Boston Club

INTRODUCTION AND KEY FINDINGS

Research shows strong links between women on corporate boards, profitability and good corporate governance.¹ Further, women's economic clout is at an all-time high: women now make 83% of all purchases of goods and services, accounting for over \$5 trillion a year in consumer and business spending.² Women represent almost half of all investors, own 50% or more of over 10 million businesses, and comprise the majority of financial managers, accountants and auditors in the United States.³ It therefore makes good business sense to tap into the growing pool of qualified women when filling vacancies on corporate boards. As this 2004 Census shows, an increasing number of Massachusetts companies are now doing just that. Nevertheless, too many boardrooms and executive suites still remain closed to women. The 2004 Census tracks the status of women directors and executive officers in the 100 largest public companies headquartered in Massachusetts, based on net revenue. It is the second in a series of annual reports⁴ issued by The Boston Club for the purpose of documenting and analyzing trends, both locally and in comparison with national statistics and data from other areas of the country. (Details regarding the research methodology are available in Appendix C.)

This past year has been one of incremental progress for women as directors and executive officers in Massachusetts. More of the state's largest public companies have women on their boards, and Fortune 500 companies in Massachusetts now have a better record of appointing women as directors than their counterparts nationwide. In addition, while

women as a proportion of executive officers in these companies remained constant, the number of companies with at least one woman executive officer has increased. Also, fewer companies in the 2004 Census have no female presence at either their board or executive officer levels than was the case in 2003. These gains occurred in spite of the fact that in 2004 John Hancock Financial Services, Inc. and FleetBoston Financial Corp., companies with multiple women directors and executive officers, were dropped from the Census after being acquired by companies based outside of Massachusetts.

It is not yet time to celebrate, however. Women fill just 9.5% of the board seats and 9.2% of the executive officer positions in the 100 largest public companies in Massachusetts. Forty-five (45) percent of these companies still operate with all-male boards, even though in many cases most of their customers and employees are women. Over one quarter (27.0%) of the companies in the 2004 Census continue to have no women at either the board level or in the executive officer ranks. And, of the 839 board seats of these 100 companies only 1.1% are held by women of color.

The bottom line: there is still a need for greater recognition of the talents of senior business and professional women and the significant value they can bring to the boardrooms and executive suites of Massachusetts companies.

¹ See, for instance, Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity*, New York, 2004 and Conference Board of Canada, *Women on Boards: Not Just the Right Thing - But the 'Bright' Thing*, Ottawa, Ontario, Canada, 2002.

² WOW! FACTS2004. www.ewowfacts.com/pdfs

³ 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; U.S. Bureau of Labor Statistics, Employment and Earnings, 2002.

⁴ The Boston Club issued a similar report for 2001, but based on a slightly different universe of companies.

Key Findings

Directors:

- Women hold 9.5% of the 839 board seats of the 100 largest public companies in Massachusetts, up from 9.0% last year.
- Fifty-five (55.0%) of these companies have at least one woman director, compared to 50.0% a year ago.
- Of the companies appearing in both the 2003 and 2004 *Census* reports, 11 increased their number of women directors over the past year, while none reduced their number of women directors.
- Just over one percent (1.1%) of the board seats at these companies are filled by women of color. For *Fortune* 500 firms, 2.7% of the board seats in Massachusetts are filled by women of color, compared to 3.0% nationwide.

Executive Officers:

- Women account for 9.2% of the 749 executive officers at these companies, the same percentage as a year ago.
- Half (50.0%) of these companies have at least one woman executive officer, compared to 44.0% last year.
- Of the companies appearing in both the 2003 and 2004 *Census* reports, 12 added women executive officers, while 7 companies reduced their number of women executive officers.
- Twenty-seven (27.0%) of these companies have at least one woman among the five most highly compensated executives.

Directors and Executive Officers:

- Over one-quarter (27.0%) of these companies have no women at either the board level or in the executive officer ranks. This is an improvement from 35.0% a year ago.

Firm Size Makes a Difference:

- Larger companies, on average, have a greater number and greater share of board members who are women than do smaller companies.
- Eighty-seven (87.0%) of the companies with revenues over \$1 billion have at least one woman director. In contrast, of companies with revenues below \$500 million, only 42.3% have at least one woman director.
- Women hold 15.2% of the board seats in the Massachusetts *Fortune* 500 companies, compared to 12.4% last year, and 13.6% nationwide.

Industry Also Makes a Difference:

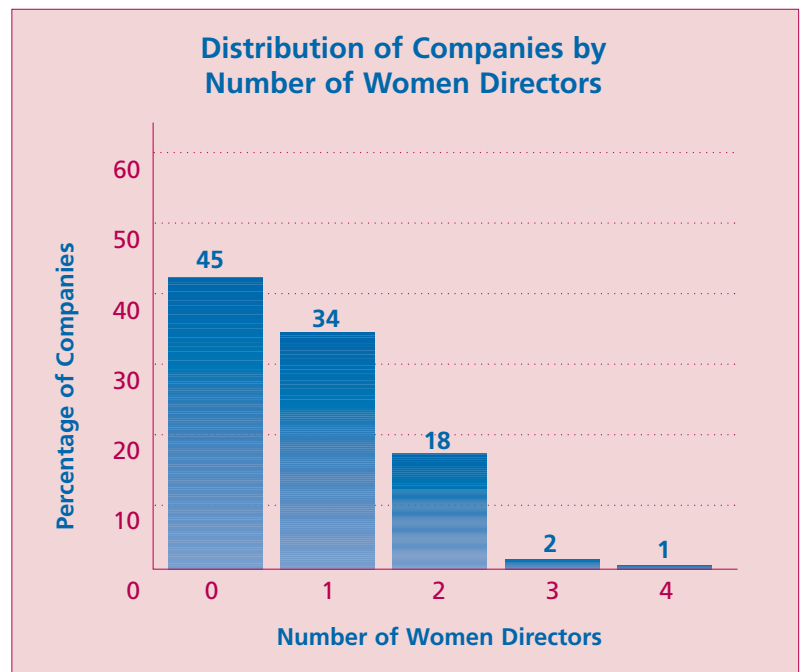
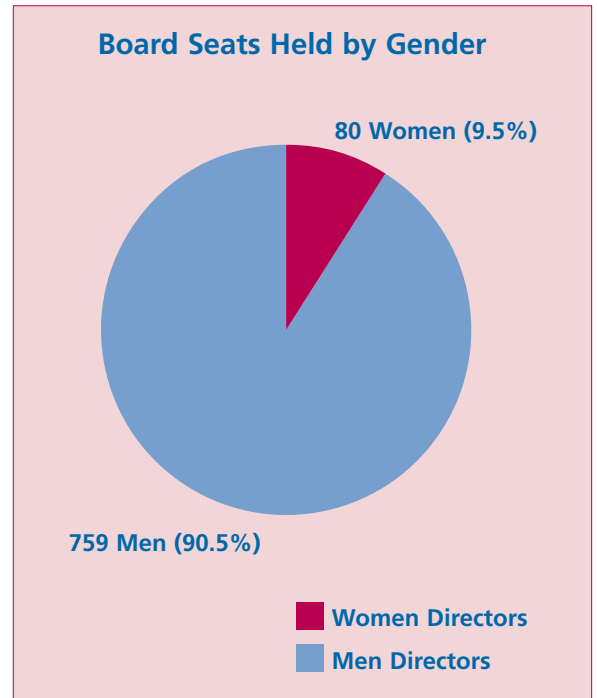
- The Consumer Goods sector has the highest percentage of women directors (14.0%), followed by Retail/Restaurant companies with 11.6%. The Technology and Financial Services sectors have the lowest representation of women directors at 7.7% and 8.3%, respectively.
- In terms of companies with at least one woman director, the Life Sciences sector leads with 71.4%, followed by the Retail/Restaurant sector with 62.5%. Companies in the Technology sector are least likely to have a woman director (42.3%).

Women on Massachusetts Boards of Directors

The Numbers⁵

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

- Women hold 9.5% (80) of the 839 board seats, up from 9.0% last year.
- Fifty-five (55.0%) of these companies have at least one woman director, compared to 50.0% last year.
- Over one-third (34.0%) of these companies have one woman director.
- Approximately one-fifth (21.0%) of these companies have two or more women directors.
- Seventy-nine (79) individuals fill the 80 seats held by women. One woman serves on two boards.
- Four of the women are internal directors holding executive positions in their companies. They are:
 - Mary G. Puma, President & CEO, Axcelis Technologies, Inc.
 - Linda A. Mason, Co-Founder & Co-Chairman, Bright Horizons Family Solutions, Inc.
 - Mary Ann Tocio, COO & President, Bright Horizons Family Solutions, Inc.
 - Cynthia Croatti, Executive Vice President and Treasurer, UniFirst Corp.



⁵ See Appendices A and B for detailed information on the companies and women directors.

The table below lists the number of women directors for each company in the 2004 Census.

Number of Women Directors for Each Company in the 2004 Census

Companies with Two or More Women Directors* (21)

Bright Horizons Family Solutions, Inc. (4)	Boston Private Financial Holdings, Inc. (2)	PerkinElmer, Inc. (2)
State Street Corp. (3)	Boston Scientific Corp. (2)	Raytheon Co. (2)
Yankee Candle Co. (3)	Cytec Corp. (2)	Seacoast Financial Services Corp. (2)
Akamai Technologies, Inc. (2)	The Gillette Co. (2)	Staples, Inc. (2)
American Tower Corp. (2)	Millipore Corp. (2)	Stride Rite Corp. (2)
Avid Technology, Inc. (2)	Novell, Inc. (2)	The Talbots, Inc. (2)
Biogen Idec, Inc. (2)	NSTAR (2)	The TJX Cos., Inc. (2)

* Number of women directors in parentheses

Companies with One Woman Director (34)

Affiliated Managers Group, Inc.	CMGI, Inc.	Keane, Inc.
Allmerica Financial Corp.	Courier Corp.	Millennium Pharmaceuticals, Inc.
American Biltrite, Inc.	Digitas, Inc.	PolyMedica Corp.
Analog Devices, Inc.	EMC Corp.	Reebok International Ltd.
Aspen Technology, Inc.	Five Star Quality Care, Inc.	RSA Security, Inc.
Axcelis Technologies, Inc.	Genzyme Corp.	Teradyne, Inc.
BJ's Wholesale Club, Inc.	Haemonetics Corp.	Thermo Electron Corp.
Boston Properties, Inc.	Hologic, Inc.	UniFirst Corp.
Cabot Corp.	Inverness Medical Innovations, Inc.	Varian Semiconductor Equipment Associates, Inc.
Charles River Associates, Inc.	Investors Financial Services Corp.	Waters Corp.
Charles River Laboratories International, Inc.	Ionics, Inc.	
Clean Harbors, Inc.	The J. Jill Group, Inc.	

Companies with No Women Directors (45)

3Com Corp.	Heritage Property Investment Trust, Inc.	Parametric Technology Corp.
American Dental Partners, Inc.	Hospitality Properties Trust	Parexel International Corp.
Analogic Corp.	HRPT Properties Trust	Perini Corp.
Arch Wireless, Inc.	iBasis, Inc.	Progress Software Corp.
Ascential Software Corp.	Independent Bank Corp.	Quaker Fabric Corp.
The Boston Beer Co., Inc.	Interactive Data Corp.	Safety Insurance Group, Inc.
Brooks Automation, Inc.	Iron Mountain, Inc.	Sapient Corp.
Bruker BioSciences Corp.	Kadant, Inc.	Sepracor, Inc.
Casual Male Retail Group, Inc.	Kronos, Inc.	Skyworks Solutions, Inc.
CIRCOR International, Inc.	The L.S. Starrett Co.	Steinway Musical Instruments, Inc.
The Commerce Group, Inc.	Maxwell Shoe Co., Inc.	Tweeter Home Entertainment Group, Inc.
Dynamics Research Corp.	Mercury Computer Systems, Inc.	Watts Water Technologies, Inc.
Eaton Vance Corp.	Mestek, Inc.	ZOLL Medical Corp.
Enterasys Networks, Inc.	MKS Instruments, Inc.	
Friendly Ice Cream Corp.	MRO Software, Inc.	
GSI Lumonics, Inc.	Mykrolis Corp.	

Changes since 2003

- Eleven of the companies appearing in both the 2003 and 2004 *Census* reports increased their number of women directors over the past year.
- None of the companies appearing in both the 2003 and 2004 *Census* reports decreased their number of women directors over the past year.

From No Women to One Woman Director

BJ's Wholesale Club, Inc.	Digitas, Inc.
Charles River Associates, Inc.	Five Star Quality Care, Inc.
Charles River Laboratories International, Inc.	Genzyme Corp.
Clean Harbors, Inc.	Hologic, Inc.

From One Woman to Two Women

Akamai Technologies, Inc.	Raytheon Co.
Biogen Idec, Inc.	

The Numbers by Company Size

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

- Eighty-seven percent (87%) of the 23 companies with annual revenues of \$1 billion or more have at least one woman director; 43.5% have two or more women on their boards.
- In contrast, of the 52 companies with revenues below \$500 million, only 42.3% have at least one woman director; 11.5% 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 and the proportion of companies with at least one woman director rose over the past year.
- The record for smaller companies is mixed. In companies with less than \$500 million in revenues, the percentage of board seats filled by women dropped from 7.8% to 7.3% between 2003 and 2004. However, a greater proportion (42.3% versus 39.7%) of these smaller companies now have at least one woman on their boards.

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+	6	11.0	0	2	4	0	15.2%
\$1000<\$4999	17	10.2	3	8	5	1	12.1%
\$500 < \$999	25	7.5	12	8	4	1	10.2%
< \$500	52	7.9	30	16	5	1	7.3%
Total	100	8.4	46	33	18	3	9.4%

Companies in the Fortune 500 and Fortune 501-1000

Massachusetts companies listed in the *Fortune 500* have a better record in appointing women to their boards than their counterparts nationally.

- Women hold 15.2% of the board seats in the Massachusetts *Fortune 500* companies in the 2004 *Census*. This compares favorably with 12.4% last year, and 13.6% nationwide.⁶
- One hundred percent (100%) of the ten Massachusetts *Fortune 500* companies in this study have at least one woman on their boards. Nationally, the comparable figure is 89.2%.⁷ Five of these companies have two women directors and one company, State Street Corp., has three women directors.
- Women hold 9.3% of the board seats in the eleven Massachusetts *Fortune 501-1000* companies, which represents a decline from 9.8% last year. (National statistics are not available.)
- Eight of the 11 Massachusetts companies (72.7%) that are listed in the *Fortune 501-1000* have at least one woman on their boards. Two of these companies have two women on their boards.

Massachusetts Companies in the <i>Fortune 500</i> ⁸	Massachusetts Companies in the <i>Fortune 501-1000</i>
Allmerica Financial Corp. (1)	Analog Devices, Inc. (1)
BJ's Wholesale Club, Inc. (1)	Boston Properties, Inc. (1)
Boston Scientific Corp. (2)	Cabot Corp. (1)
EMC Corp. (1)	Commerce Group, Inc. (0)
The Gillette Co. (2)	Genzyme Corp. (1)
Raytheon Co. (2)	Iron Mountain, Inc. (0)
Reebok International Ltd. (1)	NSTAR (2)
Staples, Inc. (2)	Perini Corp. (0)
State Street Corp. (3)	PerkinElmer, Inc. (2)
The TJX Cos., Inc. (2)	Teradyne, Inc. (1)
	Thermo Electron Corp. (1)

Note: Number of women directors in parentheses

⁶ 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

⁷ 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

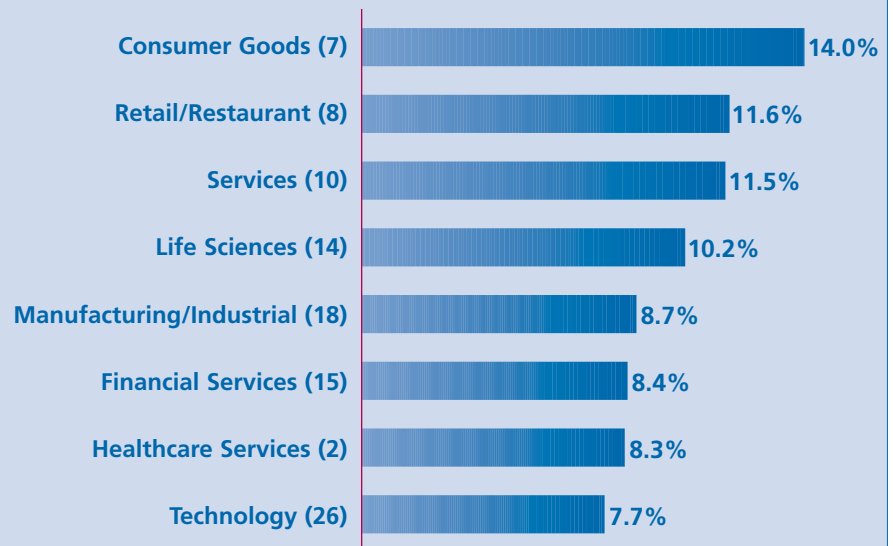
⁸ Liberty Mutual Insurance Company and Massachusetts Mutual Insurance Company are private mutual companies in Massachusetts that are listed in the *Fortune 500*. They are not, however, included in this study, which encompasses only public companies. Liberty Mutual and Mass Mutual each have two women directors on their fifteen-seat boards.

The Numbers by Industry

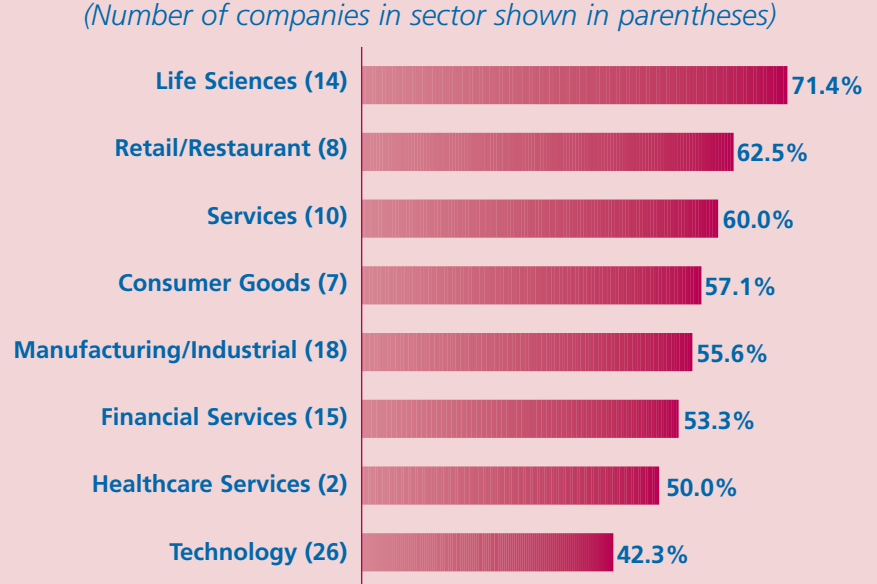
Board representation of women varies considerably by industry.⁹

- The Consumer Goods sector has the highest percentage (14.0%) of women directors. Retail/Restaurant is the next highest sector with 11.6% women directors, followed by Services with 11.5% and Life Sciences with 10.2%.¹⁰
- The Technology, Healthcare Services, Financial Services, and Manufacturing/Industrial sectors have the lowest percentages of women directors at 7.7%, 8.3%, 8.4% and 8.7%, respectively.
- Over seventy percent (71.4%) of the Life Sciences companies have women board members, the highest representation by industry sector. In contrast, the Technology sector has the smallest proportion of companies (42.3%) with at least one woman on their boards.
- Within the Life Sciences sector, 75.0% of the Biotechnology/Pharmaceuticals companies have at least woman director, filling 10.8% of the board seats. Two-thirds (66.7%) of the Medical Devices companies have at least one woman director, filling 9.4% of the board seats.

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)

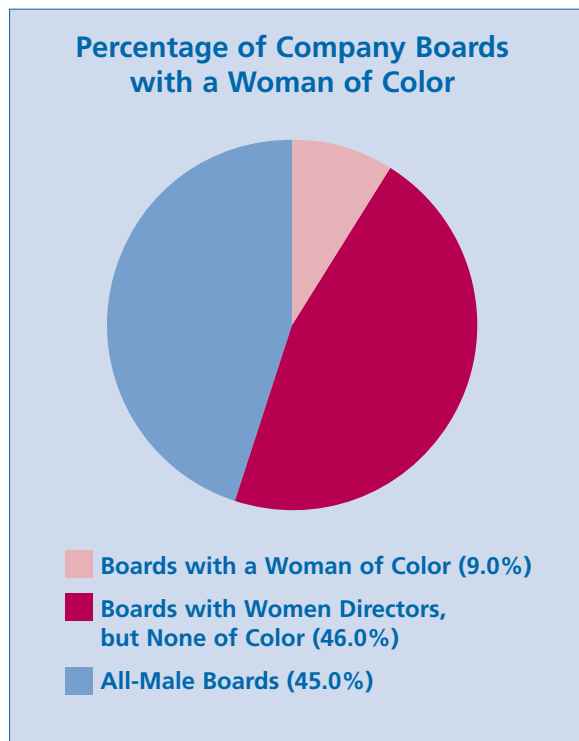
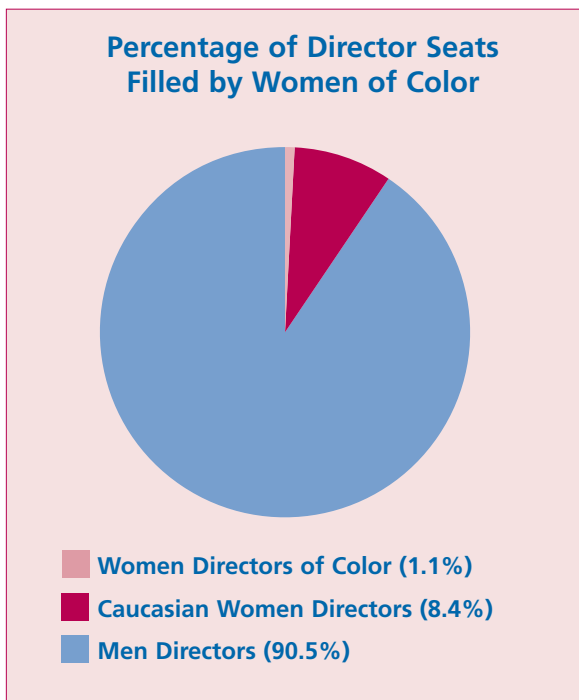


⁹ Industry categories were changed this year to increase comparability of the 2004 Census with similar reports in other states. As such, direct comparisons with last year's findings by industry are not provided. (See Appendix C for methodological details.)

¹⁰ The Life Sciences sector includes Biotechnology, Pharmaceutical and Medical Device companies. The Services sector includes one utility company. The Technology sector includes Telecommunications, Software, Computer Services, and Computer Equipment and Products companies.

Women of Color¹¹

- Approximately one percent (1.1%) of the board seats at the 100 largest public companies in Massachusetts are filled by nine women of color.¹²
- Nine percent (9.0%) of these companies have a director who is a woman of color. None of the companies has more than one director who is a woman of color.
- Women of color fill 2.7% of the board seats for the Massachusetts Fortune 500 companies in this study. The comparable national figure is 3.0%.¹³



¹¹ This category is new for the 2004 Census.

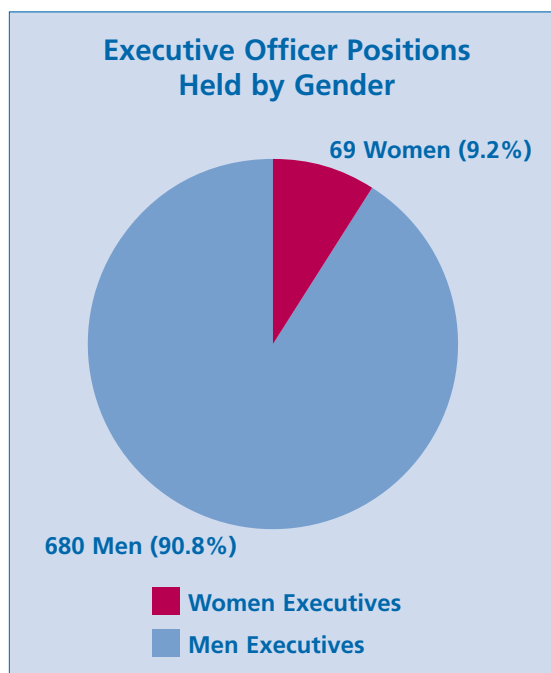
¹² Women of color include all women who are not Caucasian. Directors who are women of color in the 2004 Census companies are of African, Asian, and Hispanic descent.

¹³ 2003 Catalyst Census of Women Board Directors: A Call to Action in a New Era of Corporate Governance. New York: Catalyst. www.catalystwomen.org

Women Executive Officers in Massachusetts Public Companies¹⁴

The Numbers

- Women account for 9.2% (69) of the 749 executive officers at the 100 largest public companies in Massachusetts. These figures are identical to those in the 2003 *Census*.
- Half (50.0%) of the largest 100 public companies in Massachusetts have at least one woman executive officer. This is an improvement over last year, when only 44.0% of the companies had one or more women executive officers.
- Seven companies reduced their number of women executive officers since the 2003 *Census*, while 12 companies added women executive officers. Those adding women executive officers are:¹⁵
 - Akamai Technologies, Inc. (+2)
 - Allmerica Financial Corp. (+2)
 - Avid Technology, Inc. (+1)
 - Cabot Corp. (+1)
 - Casual Male Retail Group, Inc. (+1)
 - Digitas, Inc. (+2)
 - Independent Bank (+1)
 - Inverness Medical Innovations, Inc. (+1)
 - Millennium Pharmaceuticals, Inc. (+1)
 - Mykrolis Corp. (+1)
 - Parexel International Corp. (+1)
 - Tweeter Home Entertainment Group, Inc. (+1)
- One-third (33.0%) of the companies in the 2004 *Census* have one woman executive officer, up from 26.0% in 2003.
- Seventeen percent (17.0%) of the companies have two or more women executive officers, a slight decline from last year (18.0%).
- Of the women executive officers at the 100 largest public companies in Massachusetts, only one is a CEO; another is a co-chair and co-founder. Seven women hold the title of President, five of whom are at the divisional level. Fourteen women executive officers are General Counsel, while four are CFOs.



¹⁴ 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*.

¹⁵ The number of women added as executive officers is shown in parentheses. Only companies included in both the 2003 and 2004 *Census* reports are included in this analysis.

The Most Highly Compensated Executive Officers¹⁶

- Twenty-seven (27) of the 100 largest public companies in Massachusetts have one or more women among their five most highly compensated executive officers.
- Six of these companies have two women among the five most highly compensated executive officers. They are:
 - Axcelis Technologies, Inc.
 - Bright Horizons Family Solutions, Inc.
 - Five Star Quality Care, Inc.
 - Millennium Pharmaceuticals, Inc.
 - Millipore Corp.
 - Sapient Corp.

The Presence of Women in Both the Boardroom and Executive Suite

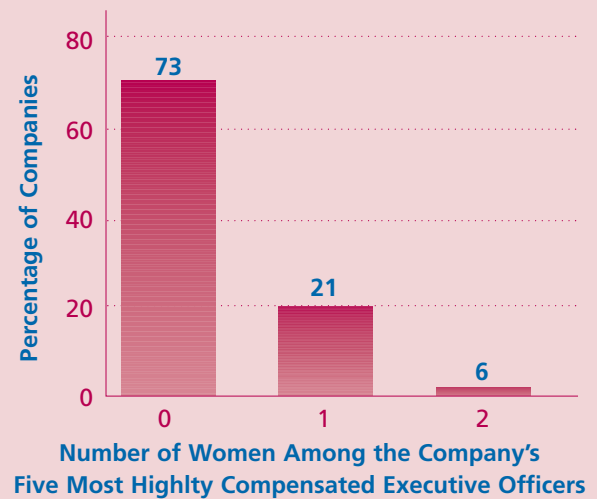
- Over one-fourth (27.0%) of the companies in the 2004 Census have no women at either the board level or in their executive officer ranks. The comparable figure in the 2003 Census is 35.0%.
- In eight companies, women comprise 20.0% or more of both their boards of directors and their executive officer ranks, up from five companies a year ago. This year's companies are:
 - Akamai Technologies, Inc.
 - Avid Technology, Inc.
 - Boston Private Financial Holdings, Inc.
 - Bright Horizons Family Solutions, Inc.
 - Cytoc Corp.
 - Five Star Quality Care, Inc.
 - Millipore Corp.
 - Yankee Candle Co.

¹⁶ This category is new for the 2004 Census. The most highly compensated executive officers are those "named executive officers" in the companies' proxy statements.

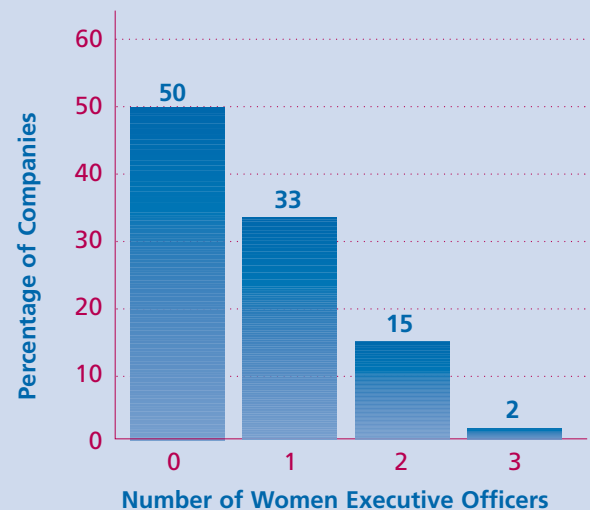
Selected Women Executives Positions

Selected Position	Number of Women
CEO	1
President	7 (5 divisional)
Chief Operating Officer (COO)	1
Chief Financial Officer (CFO)	7
Chief Information Officer (CIO)	1
General Counsel	14
Co-Chairwoman & Co-Founder	1

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



Distribution of Companies by Number of Women Executive Offices



The 2004 *Census* demonstrates that women are making some progress in obtaining leadership positions in Massachusetts' largest public companies. We commend those companies that have added the first woman to their boards and executive suites this year, and those that have expanded the number of women in their director and officer ranks. We are confident that these companies will find that having women in their boardrooms and executive suites makes good business sense.

We are equally confident that the incremental gains reflected in this 2004 *Census* will be replicated by other companies in the year ahead. The leading businesses highlighted in this report have implemented changes that are consistent with current trends in the corporate governance environment, such as:

- a growing consensus that corporate boards should be “strategic assets” of organizations, diverse in terms of talent, expertise and professional and personal backgrounds;¹⁷
- an increasing emphasis on transparency in director recruitment and selection; and
- wide-ranging regulatory requirements for board independence and financial expertise.

These trends, as well as the business case referenced in the introduction to this 2004 *Census*, provide compelling arguments for expanding the pool of eligible candidates for corporate director positions. They also offer significant opportunities for women with executive experience or functional expertise in areas such as finance, technology, compensation and marketing. And, as more women fill a greater number of board seats, they, in turn, can make sure that the doors remain open for other talented women.

The Boston Club's Corporate Board Resource Committee (CBRC) has been at the forefront of efforts to improve the effectiveness of corporate boards and increase shareholder value while opening doors to women leaders. For several years, the CBRC, with its Corporate Advisory Board, has assisted companies in identifying and recruiting qualified women board candidates who meet the companies' particular needs. By joining with women's organizations in five other states to create the InterOrganization Network (ION), the CBRC has now extended its reach into a large and growing pool of talented women executives and professionals across the country.

ION members each publish an annual census of women directors and executive officers located in its respective region (Georgia, Massachusetts, Michigan, Wisconsin, Chicago and Philadelphia). In 2002, they began to coordinate their census activities to leverage their combined influence to expand the role of women in boardrooms and executive suites. These efforts resulted in the adoption of common definitions and processes to allow comparisons across regions and complement the biennial census of directors of the *Fortune* 500 nationwide compiled by Catalyst.¹⁸ These census reports provide benchmark data against which to measure progress. Moreover, ION extends geographically the recruitment assistance its members can provide to companies seeking directors.

In summary, although the 2004 *Census* presents an overall picture showing that women remain an underutilized source of talent and expertise in filling director and executive officer positions in Massachusetts, it also reflects a number of gains that can serve as a springboard for even greater progress in the months and years ahead.

¹⁷ National Association of Corporate Directors (NACD), *Board Evaluation: Improving Director Effectiveness*, Washington, D.C., 2001.

¹⁸ ION has prepared a joint report to supplement the individual census reports produced by its six members. This supplement will be available before the end of 2004. See page 16 for list of ION members and websites.

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

Rank 2004	Company	Total Directors	Women Directors	% Women Directors	Total Exec Officers	Women Exec Officers	% Women Exec Officers
1	Raytheon Co.	12	2	16.7%	18	2	11.1%
2	TJX Cos., Inc.	11	2	18.2%	8	1	12.5%
3	Staples, Inc.	13	2	15.4%	10	0	0.0%
4	The Gillette Co.	12	2	16.7%	17	1	5.9%
5	BJ's Wholesale Club, Inc.	9	1	11.1%	5	1	20.0%
6	EMC Corp.	9	1	11.1%	12	0	0.0%
7	State Street Corp.	14	3	21.4%	5	0	0.0%
8	Reebok International Ltd.	10	1	10.0%	10	1	10.0%
9	Boston Scientific Corp.	12	2	16.7%	10	0	0.0%
10	Allmerica Financial Corp.	10	1	10.0%	7	2	28.6%
11	NSTAR	11	2	18.2%	8	0	0.0%
12	Thermo Electron Corp.	8	1	12.5%	8	0	0.0%
13	Analog Devices, Inc.	8	1	12.5%	11	1	9.1%
14	Cabot Corp.	11	1	9.1%	7	1	14.3%
15	Genzyme Corp.	9	1	11.1%	9	0	0.0%
16	The Commerce Group, Inc.	17	0	0.0%	10	0	0.0%
17	The Talbots, Inc.	9	2	22.2%	11	2	18.2%
18	PerkinElmer, Inc.	9	2	22.2%	8	0	0.0%
19	Iron Mountain, Inc.	8	0	0.0%	5	0	0.0%
20	Perini Corp.	9	0	0.0%	5	0	0.0%
21	Teradyne, Inc.	8	1	12.5%	9	1	11.1%
22	Boston Properties, Inc.	10	1	10.0%	12	0	0.0%
23	Novell, Inc.	11	2	18.2%	7	0	0.0%
24	Waters Corp.	8	1	12.5%	6	0	0.0%
25	3Com Corp.	7	0	0.0%	7	1	14.3%
26	Keane, Inc.	11	1	9.1%	8	1	12.5%
27	Millipore Corp.	10	2	20.0%	12	3	25.0%
28	Tweeter Home Entertainment Group, Inc.	7	0	0.0%	5	1	20.0%
29	American Tower Corp.	5	2	40.0%	6	0	0.0%
30	Watts Water Technologies, Inc.	8	0	0.0%	10	0	0.0%
31	Biogen Idec, Inc.	12	2	16.7%	10	1	10.0%
32	Parametric Technology Corp.	7	0	0.0%	7	0	0.0%
33	Parexel International Corp.	7	0	0.0%	8	1	12.5%
34	Skyworks Solutions, Inc.	9	0	0.0%	5	0	0.0%
35	Charles River Laboratories International, Inc.	9	1	11.1%	8	1	12.5%
36	Clean Harbors, Inc.	9	1	11.1%	14	0	0.0%
37	Arch Wireless, Inc.	8	0	0.0%	6	1	16.7%
38	UniFirst Corp.	7	1	14.3%	5	1	20.0%
39	Safety Insurance Group, Inc.	5	0	0.0%	7	0	0.0%
40	Investors Financial Services Corp.	8	1	12.5%	6	0	0.0%
41	Friendly Ice Cream Corp.	5	0	0.0%	6	0	0.0%
42	Five Star Quality Care, Inc.	5	1	20.0%	4	2	50.0%
43	Hospitality Properties Trust	5	0	0.0%	3	0	0.0%
44	Stride Rite Corp.	7	2	28.6%	11	2	18.2%
45	Eaton Vance Corp.	7	0	0.0%	7	1	14.3%
46	HRPT Properties Trust	5	0	0.0%	5	1	20.0%
47	Yankee Candle Co.	9	3	33.3%	7	2	28.6%
48	Affiliated Managers Group, Inc.	7	1	14.3%	6	0	0.0%
49	Bright Horizons Family Solutions, Inc.	11	4	36.4%	6	3	50.0%
50	Avid Technology, Inc.	7	2	28.6%	9	2	22.2%

Rank 2004	Company	Total Directors	Women Directors	% Women Directors	Total Exec Officers	Women Exec Officers	% Women Exec Officers
51	Analogic Corp.	9	0	0.0%	4	0	0.0%
52	Interactive Data Corp.	10	0	0.0%	5	1	20.0%
53	CMGI, Inc.	7	1	14.3%	5	0	0.0%
54	Millennium Pharmaceuticals, Inc.	11	1	9.1%	5	2	40.0%
55	Casual Male Retail Group, Inc.	8	0	0.0%	5	1	20.0%
56	American Biltrite, Inc.	10	1	10.0%	8	0	0.0%
57	Enterasys Networks, Inc.	5	0	0.0%	9	1	11.1%
58	Kronos, Inc.	7	0	0.0%	8	1	12.5%
59	The J. Jill Group, Inc.	7	1	14.3%	5	1	20.0%
60	Mestek, Inc.	8	0	0.0%	5	0	0.0%
61	Varian Semiconductor Equipment Assoc., Inc.	6	1	16.7%	5	0	0.0%
62	CIRCOR International, Inc.	7	0	0.0%	8	0	0.0%
63	PolyMedica Corp.	9	1	11.1%	5	0	0.0%
64	Ionics, Inc.	11	1	9.1%	10	0	0.0%
65	Sepracor, Inc.	7	0	0.0%	6	0	0.0%
66	Brooks Automation, Inc.	7	0	0.0%	9	0	0.0%
67	MKS Instruments, Inc.	7	0	0.0%	7	0	0.0%
68	Steinway Musical Instruments, Inc.	7	0	0.0%	5	0	0.0%
69	Haemonetics Corp.	8	1	12.5%	8	1	12.5%
70	Quaker Fabric Corp.	4	0	0.0%	9	2	22.2%
71	Aspen Technology, Inc.	9	1	11.1%	8	1	12.5%
72	Axcelis Technologies, Inc.	9	1	11.1%	6	2	33.3%
73	Digitas, Inc.	7	1	14.3%	7	2	28.6%
74	Progress Software Corp.	6	0	0.0%	7	0	0.0%
75	Cytoc Corp.	9	2	22.2%	6	2	33.3%
76	Heritage Property Investment Trust, Inc.	10	0	0.0%	9	0	0.0%
77	Inverness Medical Innovations, Inc.	10	1	10.0%	13	1	7.7%
78	Bruker BioSciences Corp.	10	0	0.0%	4	1	25.0%
79	RSA Security, Inc.	9	1	11.1%	7	2	28.6%
80	Dynamics Research Corp.	6	0	0.0%	5	0	0.0%
81	Seacoast Financial Services Corp.	16	2	12.5%	13	1	7.7%
82	Maxwell Shoe Co., Inc.	5	0	0.0%	5	0	0.0%
83	The Boston Beer Co., Inc.	7	0	0.0%	5	0	0.0%
84	Hologic, Inc.	7	1	14.3%	8	0	0.0%
85	Kadant, Inc.	5	0	0.0%	7	1	14.3%
86	Courier Corp.	9	1	11.1%	5	0	0.0%
87	Mykrolis Corp.	7	0	0.0%	10	1	10.0%
88	Ascential Software Corp.	5	0	0.0%	4	0	0.0%
89	GSI Lumonics, Inc.	6	0	0.0%	5	1	20.0%
90	Sapient Corp.	7	0	0.0%	7	2	28.6%
91	ZOLL Medical Corp.	7	0	0.0%	9	0	0.0%
92	Mercury Computer Systems, Inc.	7	0	0.0%	9	0	0.0%
93	iBasis, Inc.	6	0	0.0%	5	0	0.0%
94	MRO Software, Inc.	6	0	0.0%	8	1	12.5%
95	The L.S. Starrett Co.	7	0	0.0%	6	0	0.0%
96	American Dental Partners, Inc.	7	0	0.0%	11	0	0.0%
97	Charles River Associates, Inc.	9	1	11.1%	4	0	0.0%
98	Akamai Technologies, Inc.	9	2	22.2%	8	2	25.0%
99	Boston Private Financial Holdings, Inc.	10	2	20.0%	4	1	25.0%
100	Independent Bank Corp.	12	0	0.0%	7	1	14.3%

Appendix B: Women Board Members in the 100 Largest Public Companies in Massachusetts

Company	Women Directors	Title
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, Equities, State Street Research
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Allmerica Financial Corp.	Gail L. Harrison	Principal, Powell Tate
American Biltrite, Inc.	Natalie S. Marcus	Investor
American Tower Corp.	Carolyn F. Katz	Former Managing Director & Co-Head of Emerging Communications, Goldman Sachs & Co.
	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.	Nancy Hawthorne	Chairperson & CEO, Clerestory, LLC
	Pamela F. Lenehan	President, Ridge Hill Consulting, LLC
Axcelis Technologies, Inc.	Mary G. Puma	President & CEO, Axcelis Technologies, Inc.
Biogen Idec, Inc.	Mary L. Good	Managing Member, Venture Capital Investors, LLC and Donaghey University Professor and Dean, University of Arkansas
	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 and Former Dean, Caroll 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.	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 Distinguished University Professor of Chemistry, North Carolina State University
Bright Horizons Family Solutions, Inc.	JoAnne Brandes	Executive VP, Chief Administrative Officer and General Counsel, JohnsonDiversey, Inc.
	Sara Lawrence-Lightfoot	Professor of Education, Harvard University
	Linda A. Mason	Co-Founder and Co-Chairman, Bright Horizons Family Solutions, Inc.
	Mary Ann Tocio	President and COO, Bright Horizons Family Solutions, Inc.
Cabot Corp.	Lydia W. Thomas	President and CEO, Mitretek Systems, Inc.
Charles River Associates, Inc.	Nancy L. Rose	Professor of Economics, Massachusetts Institute of Technology
Charles River Laboratories International, Inc.	Linda McGoldrick	Chairman, Financial Health Associates
Clean Harbors, Inc.	Andrea Robertson	Senior VP and Treasurer, MasterCard International
CMGI, Inc.	Virginia G. Bonker	Co-Founder and General Partner, Blue Rock Capital, L.P.
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University
Cytoc Corp.	Sally W. Crawford	Healthcare Consultant
	Marla S. Persky	Acting General Counsel, Baxter International, Inc.
Digitas, Inc.	Gail J. McGovern	Professor of Management Practice, Harvard Business School
EMC Corp.	Gail Deegan*	Former Executive VP & CFO, Houghton Mifflin Co.
Five Star Quality Care, Inc.	Barbara D. Gilmore	Clerk, U.S. Bankruptcy Court
Genzyme Corp.	Gail K. Boudreaux	President, Blue Cross and Blue Shield of Illinois
The Gillette Co.	Nancy J. Karch	Retired Senior Partner, McKinsey & Company
	Marjorie M. Yang	Chairman & CEO, Esquel Group

*Member of two boards

Company	Women Directors	Title
Hologic, Inc.	Nancy L. Leaming	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
Ionics, Inc.	Kathleen F. Feldstein	President, Economic Studies, Inc.
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
Millennium Pharmaceuticals, Inc.	Ginger L. Graham	President & CEO, Amylin 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	Former Executive VP & CIO, Cardinal Health, Inc.
NSTAR	Matina S. Horner	Retired Executive VP, TIAA/CREF
	Sherry H. Penney	Professor of Leadership, University of Massachusetts at Boston
PerkinElmer, Inc.	Tamara J. Erickson	Management Consultant, The Concours Group
	Vicki L. Sato	President, Vertex Pharmaceuticals, Inc.
PolyMedica Corp.	Marcia J. Hooper	Partner, Castile Ventures
Raytheon Co.	Barbara M. Barrett	Chairman, U.S. Advisory Commission on Public Diplomacy
	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier
Reebok International Ltd.	Dorothy E. Puhly	Executive VP & CFO, Dana-Farber Cancer Institute
RSA Security, Inc.	Gloria C. Larson	Co-chair of Government Practices Group and Partner, Foley Hoag LLP
Seacoast Financial Services Corp.	Mary F. Hebditch	Self-employed Public Accountant and Auditor
	Denise M. Renaghan	Executive VP and COO, BayStreet Bancorp
Staples, Inc.	Brenda C. Barnes	President & COO, Sara Lee Corp.
	Mary Elizabeth Burton	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	Former President & COO, Lightbridge, Inc.
	Shira D. Goodman	Executive VP of Marketing, Staples, Inc.
The Talbots, Inc.	Elizabeth T. Kennan	President Emeritus, Mount Holyoke College
	Susan M. Swain	Executive VP and Co-COO, C-SPAN
Teradyne, Inc.	Patricia S. Wolpert	Retired VP, Americas, International Business Machines Corp.
Thermo Electron Corp.	Elaine S. Ullian	President & CEO, Boston Medical Center
The TJX Cos., Inc.	Gail Deegan*	Former Executive VP & CFO, Houghton Mifflin Co.
	Willow B. Shire	Executive Consultant, Orchard Consulting Group
UniFirst Corp.	Cynthia Croatti	Executive VP 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
Yankee Candle Co.	Sandra J. Horbach	General Partner, FLC XXIX Partnership, L.P.
	Jamie C. Nicholls	General Partner, FLC XXIX Partnership, L.P. and General Partner, Forstmann Little & Co.
	Doreen A. Wright	Senior VP & CIO, Campbell Soup Company

*Member of two boards

Appendix C: Methodology

The 2004 *Census of Women Directors and Executive Officers* is based on the 100 largest public companies headquartered in Massachusetts. Size is based on net revenue, as reported in 2004 in *Fortune*, *The Boston Globe*, or the *Boston Business Journal*. In contrast, the 2003 *Census* was based solely on the *Globe* 100 Sales list, which excluded public real estate investment trusts (REITs), which are included in the census reports of other states. Overall, there are 14 new companies in the 2004 *Census* list, of which four are public REITs. Three other companies, 3Com Corp., Enterasys Networks, Inc. and Novell, Inc., were added in 2004 as they moved their headquarters into the state. Conversely, three companies, John Hancock Financial Services, Inc., FleetBoston Financial Corp. and Manufacturers Services Ltd., were dropped from the 2004 *Census* after being acquired by companies outside of Massachusetts. In addition, New England Business Service, Inc. was dropped when it became a private company. The remaining changes in the list of the 100 largest companies in 2004 are the result of relative increases and decreases in net revenues.

Data for the 2004 *Census* were compiled from the company filings with the Securities and Exchange Commission (SEC), including proxy statements (DEF 14A) and annual reports (Form 10-K). The most recent SEC filings through June 30, 2004 were used. 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 release of the SEC reports and the *Census* cutoff deadline of June 30, 2004.¹⁹ Such changes were verified from publicly available sources such as press releases. Changes in directors and executive officers made after June 30, 2004 will be reflected in the 2005 *Census*. A reminder phone call was made to the corporate secretaries who had not responded by the requested date. The final company response rate of verified data was 91.0%.

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*. Data for the five most highly compensated executive officers are those “named executive officers” in the companies’ proxy statements.

Industry groupings of the companies are based on the Hoovers classification system.²¹ The 2003 *Census* used the industry classifications reported in *The Boston Globe*. This procedural change was instituted to increase 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.

InterOrganization Network (ION) Members

Each of these organizations publishes an annual census of women directors and executive officers.

Atlanta

The Board of Directors Network
www.boarddirectorsnetwork.org

Boston

The Boston Club
www.thebostonclub.com

Chicago

The Chicago Network
www.thechicagonetwork.org

Detroit

The Women’s Leadership Forum
www.womenseconomicclub.org

Milwaukee

Milwaukee Women inc (inclusive)
www.milwaukeeewomeninc.com

Philadelphia

The Forum for Executive Women
www.foew.com

¹⁹ Individual companies submit their reports to the SEC at different times during the year. The 2004 *Census* report uses the data from the most recent publicly available fiscal year SEC filings prior to the June 30, 2004 cutoff. The vast majority of the data are for 2003 and 2004.

²⁰ Hoovers, Inc. supplies company, industry, and market information. They have a widely used industry classification system available online (<http://www.hoovers.com/free/ind/dir.xhtml>).

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