

FULL DISCLOSURE

*The 2017 Census of Women Directors and Executive Officers
of Massachusetts Public Companies*



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



BENTLEY
UNIVERSITY



The Boston Club is the community of women business and professional leaders dedicated to promoting the advancement of women into significant and visible leadership roles. Our ambition is to have lasting and meaningful impact on business performance and the economic health of our communities. Our internal focus is to connect and enrich women leaders from a diverse set of backgrounds and experiences. Our external activities measure the progress of women in corporations, place women on corporate and nonprofit boards, celebrate organizations that elevate women leaders, and engage in public discourse about the importance of the issues. The annual *Census* of women directors and executive officers plays a major role in The Boston Club's Corporate Board Program, focusing attention on the identification and development of a vital pool of female expertise for corporate leadership positions. We believe that it is important to publicize the track record of Massachusetts' largest public companies in opening the doors of their boardrooms and executive suites to talented women.

Bentley University is ranked by *The Wall Street Journal* as one of the nation's top 100 universities. It is a leading business school dedicated to preparing future leaders with deep technical skills, a broad global perspective, and high ethical standards. An advanced business curriculum and a diverse arts and sciences program develop graduates who make an impact in their chosen fields. Located minutes from Boston, Bentley enrolls more than 4,200 undergraduates and nearly 1,500 master's level and doctoral students. Bentley's Center for Women and Business aims to prepare women for leadership positions from the classroom to the boardroom through a variety of programs. Bentley has proudly sponsored the publication of The Boston Club's annual *Census* report from its inception. This is the 15th *Census* report for which Bentley is pleased to have provided the research and analysis.

A Message from The Boston Club



The theme of the Special Analysis in this year's *Census* is full disclosure, specifically a call for full disclosure of the diversity, or lack thereof, among the board nominees in the proxy statements of public companies. When The Boston Club issued the first *Census* fifteen years ago, the Club's message included the phrase "what gets measured gets done" in its call for greater gender diversity on corporate boards, another kind of call for disclosure. Fifteen years later, transparency in the selection of board directors remains an unachieved goal, as does gender equity in the boardroom.

While we are pleased to report that the percentage of women directors in the 100 largest public companies in Massachusetts is the highest it has been in the fifteen years of our research, we are much less pleased that the percentage is still only 19.2%. Sixteen of the *Census* companies have no women directors, and 47 companies have no women executive officers. Meanwhile, women make up almost 52% of the population in Massachusetts. They own 33% of the businesses, and are a majority of the workforce and the college graduates in the state. Women are employees, customers, and, increasingly, shareholders. What they very often are not are executive officers and corporate directors of our largest public companies.

The Boston Club is all about advancing women leaders. As an ever-growing amount of research supports, gender diversity, as well as racial and ethnic diversity, make for better governance, better employee retention, and better financial performance in companies of all sizes. For over 40 years, we have helped to prepare women for the challenges and opportunities that top leadership positions offer. And we have helped companies identify eminently qualified women available for board seats. We have engaged "guys who get it," public officials, institutional investors, and like-minded organizations in our work. We will continue to do so, and we will continue to measure the results.

Increasingly, we are also looking at the women of the "Rising Generation," those who are balancing the responsibilities of education, work and family. How do we encourage them to fulfill their potential? How do we help them move through the pipeline to leadership? How do we prepare the "level playing field" that they have every right to expect?

Full disclosure is one of the answers to all of those questions, not just in proxy statements, where it plays a key role in increasing board diversity, but also in questions of wage equity, job discrimination, workplace policies, and more. We hope that you will join us in the call for transparency of all aspects of corporate governance, as we look to a future that welcomes women at all levels.

Most sincerely,

A handwritten signature in black ink that reads "Maureen Alphonse-Charles".

Maureen Alphonse-Charles
President, The Boston Club

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From Bentley University



Bentley University is pleased to support this 15th edition of the *Census*. The University and its Center for Women and Business are dedicated to the support and advancement of women throughout their careers, from undergraduate student to CEO and board member. We know from a significant body of research that gender diversity is a competitive necessity in today's economy and that it takes accountability from the top of organizations to make it a long-term reality. We will continue to work with our business partners to develop the kinds of inclusive workplaces that enable women, as well as men, to realize their full potential. Bentley's annual participation in preparing this critical benchmarking report is another way in which we hope to focus attention on this goal of truly diverse leadership.



Gloria Cordes Larson
President, Bentley University

2017 Key Findings

Gains in gender diversification in boardrooms and executive suites in the 100 largest public companies in Massachusetts were minimal this past year. Moreover, we have lost ground in some critical areas for both directors and executive officers.

Some Progress and Some Retraction in Boardrooms

- ▶ Women account for a record high 19.2% of the directors on the boards of the 100 largest public companies in Massachusetts, 0.6% more than a year ago.
- ▶ 84 of the 100 *Census* companies have one or more women directors. This is one more than last year.
- ▶ 23 companies now have three or more women directors, up from just nine in 2014.
- ▶ Sixteen directors of the *Census* companies are women of color. This is one less than a year ago and represents just 1.9% of all directors, down from 2.0% last year.
- ▶ For the third year in a row, women comprise a lower percentage of new independent directors added to the boards of *Census* companies. This year women accounted for 28.6% of the new independent directors, compared to 31.7% in the 2016 *Census* and 33.9% in 2015.
- ▶ Five of the continuing *Census* companies with no women on their boards added more male directors this year.

One Step Forward, Two Steps Back in Executive Suites

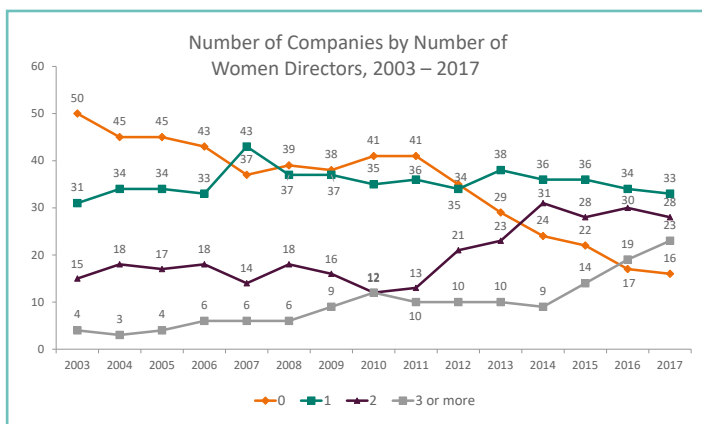
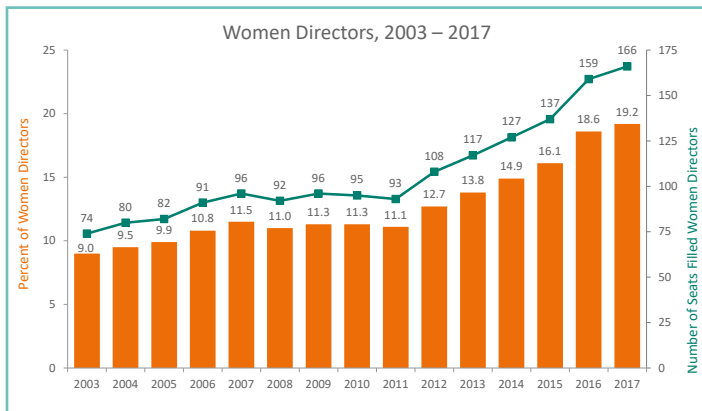
- ▶ 12.4% of the executive officers of *Census* companies are women, an increase of 0.4% from a year earlier.
- ▶ Forty-seven *Census* companies have no women executive officers, two more than a year ago.
- ▶ More than two-thirds (68%) of the *Census* companies have no women among their top-paid executives, three more companies than last year.

The “Zero-Zeroes” are on the Rise

- ▶ Ten *Census* companies are “zero-zeroes,” i.e., have no women directors and no women executive officers. This is one more than a year ago.

2017 Census Results

Women Directors



The 100 largest public companies in Massachusetts had a total of 865 directors in 2017, ten more than in 2016. Women now hold 166 seats (19.2%) on the boards of *Census* companies, an increase of seven seats and 0.6% from a year ago.

- ▶ The vast majority of the directors (81.5%; 705) are independent directors, 22.1% (156) of whom are women.
- ▶ Ten women serve on more than one of these *Census* company boards: seven are directors on two of the boards, while three women serve on three boards. (See Appendix B)
- ▶ Ten of the 161 insider directors (6.2%) of the 100 *Census* companies are women. Four of these women serve as CEOs of their companies: Paula Bennett (J.Jill, Inc.), Shira Goodman (Staples, Inc.), Mary Anne Heino (Lantheus Holdings, Corporation) and Mary G. Puma (Axcelis Technologies, Inc.).

Gender diversity has increased

- ▶ A record high 84 of the top 100 companies now have one or more women directors.
- ▶ Twenty-three companies now have three or more women directors, up from just nine in 2014.
- ▶ Eighteen of the companies in both this year's and last year's *Census* (continuing *Census* companies) added independent women directors to their boards this year. Two of these companies (CIRCOR International, Inc. and IPG Photonics Corporation) had previously had all-male boards.

However, these gains have had a minimal impact overall and many all-male boards still exist

- ▶ Women gained only slightly over half a percent (19.2% vs. 18.6%) of the board seats at the 100 *Census* companies over the past year.
- ▶ Sixteen of the 100 *Census* companies continue to operate with all-male boards (see page 9). Just one more company than last year had at least one woman on its board.
- ▶ Nine of the continuing *Census* companies have one less woman director on their boards this year than last.¹ One of these companies, LogMeIn, Inc., now has no women on its board.

Moreover, there are fewer women directors of color

- ▶ Sixteen directors of the *Census* companies are women of color. This is one less than a year ago and represents only 1.9% of all directors of the *Census* companies, versus 2.0% last year.

¹Atlantic Power Corporation, Avid Technology, Inc., Axcelis Technologies, Inc., Berkshire Hills Bancorp Inc., Boston Scientific Corporation, Cabot Corporation, GCP Applied Technologies Inc., LogMeIn, Inc., and Perkin Elmer, Inc.,

New Directors

The 89 continuing *Census* companies added a total of 73 new directors this year, 63 of whom are independent.

Progress slowing

The 18 new independent women directors account for a lower percentage (28.6%) of all independent directors added to the boards this year, than in 2015 (33.9%) and in 2016 (31.7%).

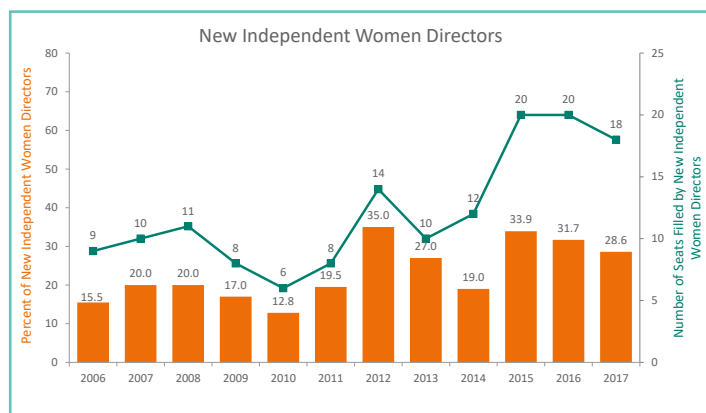
- ▶ Five of the continuing *Census* companies that have no women on their boards, added more male directors this past year. LogMeIn, Inc. added four male independent directors. Progress Software Corporation brought in two more male independent directors, while Cognex Corporation, Novanta Inc., and Virtusa Corporation each added one more male independent director to its board. This is the second year in a row that Cognex and Virtusa each added yet another male independent director to its board.
- ▶ Ten of the *Census* companies that had just one woman on their boards added at least one more male independent director this past year – perhaps reflecting a ‘check the box’ or ‘one and done’ mindset.²

A few rays of light

- ▶ Four companies in which a woman director did not stand for re-election, added another woman director this year (American Tower Corporation, Hologic, Inc., iRobot Corporation, and The Hanover Insurance Group, Inc.).

Age and tenure patterns suggest numerous opportunities for board refreshment in the near future

- ▶ The independent directors of the 100 *Census* companies range in age from 34 to 85 years. The average age of all independent directors is 63.0 years, with the men’s average 63.6 years, and women’s 60.5 years.
- ▶ Over a third (35.9%) of the independent directors are under 60 years old; 43.0% are 60 to 69, and 21.1% (149) are at least 70 years old. 40 independent directors (5.7%) are 75 or older. The vast majority (94.6%) of independent directors aged 70 and higher are male.
- ▶ At eleven *Census* companies, 50% or more of the independent directors are aged 70 or older.³
- ▶ 15.6% (110) of the independent directors have served on their boards for at least 15 years.⁴ In six of the *Census* companies, 50% or more of the independent directors have served together for at least 15 years. Nineteen (2.7%) of the independent directors have served for 25 years or more; three for longer than 40 years.



² Ameresco, Inc., Analog Devices, Inc., Aspen Technology, Inc., Charles River Laboratories International, Inc., CRA International, Inc., Destination XL Group, Inc. (added two), MACOM Technology Solutions, PerkinElmer, Inc., Watts Water Technologies, Inc. (added two) and Wayfair, Inc.

³ Altra Industrial Motion Corp., Brookline Bancorp, Inc., Brooks Automation, Inc., Cognex Corporation, Global Partners LP, Government Properties Income Trust, Kadant Inc., Mercury Systems, Inc., Safety Insurance Group, Senior Housing Properties Trust, and UniFirst Corporation

⁴ Bright Horizons Family Solutions, Forrester Research, Inc., Kadant Inc., NETSCOUT Systems, Inc., Pegasystems Inc., and Waters Corporation.

2017 Census Results (continued)

Women Executive Officers



Eighty-four women hold executive officer positions in the 100 largest public companies in Massachusetts, one more than last year. 12.4% of the executive officers in these companies are women, an increase of just 0.4% from last year.

Moving backwards

- ▶ An increasing number (47) of the 100 *Census* companies had no women executive officers this year--- two more than last year.
- ▶ Four *Census* companies (Charles River Laboratories International, Inc., EnerNOC, Inc., Progress Software Corporation and TripAdvisor, Inc.) that each had a woman in its executive suite in 2016, now have none.

Some good news

- ▶ Of the 89 continuing *Census* companies, four that had no women in their executive suites a year ago, added a woman executive officer (Entegris, Inc., PerkinElmer, Inc., Skyworks Solutions, Inc., and Sonus Networks, Inc.).
- ▶ The number of *Census* companies with two or more women executive officers rose to 22 this year, two more than a year ago.
- ▶ One company (Iron Mountain) added two women executive officers this year. As noted in the 2016 *Census*, it also did this the year before, thus increasing from zero to four (36.4%) the number of women in its executive suite.



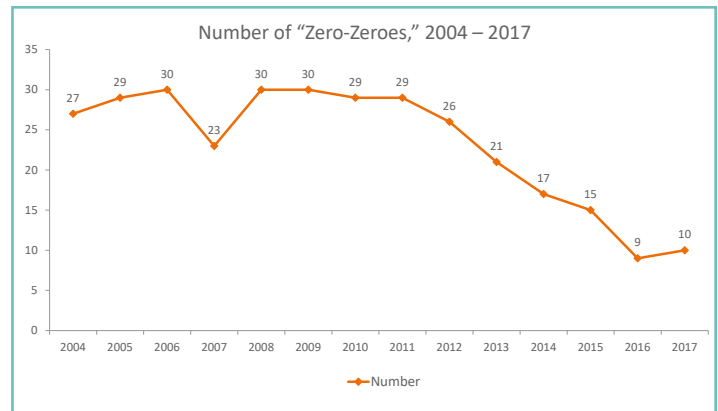
Top-Paid Executives

More mixed results

- ▶ Two-thirds (68) of the *Census* companies have no women among their top-paid executives. This is three more companies than last year.
- ▶ Thirty-eight women (7.7%) are among the 493 top-paid executives of the 100 *Census* companies. This is the same number and percentage as a year ago.
- ▶ At four companies (Axcelis Technologies, Inc., Houghton Mifflin Harcourt, J.Jill, Inc. and Staples, Inc.), women account for 40% or more of the top-paid executives. All of these organizations have, or recently had, women CEOs.

“Zero-Zeroes”

- ▶ Ten of the *Census* companies have no women in either their boardroom or their executive suite, i.e., they are the “zero-zeroes.” (See page 9) This is one more company than in 2016.



2017 Census Results (continued)

Patterns by Size and Industry

Women Directors and Executive Officers by Company Size

Net Revenue (in millions)	% Women Directors	% Women Executive Officers	Number of Companies
\$5,000+	25.6%	15.4%	11
\$1,000 – \$4,999	19.8%	11.2%	37
\$500 – \$999	16.8%	13.5%	21
< \$500	16.9%	11.6%	31
All <i>Census</i> Companies	19.2%	12.4%	100

Women Directors and Executive Officers by Industry Sector

Industry Sector (number of companies)	% Women Directors	% Women Executive Officers
Financial Services (15)	15.3%	8.5%
Life Sciences (15)	22.7%	14.5%
Manufacturing (29)	22.0%	15.0%
Retail-Wholesale & Consumer Goods (8)	15.6%	15.4%
Services (10)	11.8%	5.6%
Technology (23)	19.3%	11.3%
All <i>Census</i> Companies (100)	19.2%	12.4%

Size

Size does matter. Large companies on average have more women directors and executive officers than do smaller companies. This is true for the *Census* companies as well, with those with net revenues of \$5 billion or higher having on average 25.6% women directors and 15.4% women executive officers.

Industry

The patterns by industry sector of women directors and executive officers in the 100 *Census* companies changed quite a bit in 2017. In particular, the Manufacturing and Technology sectors, which usually have the lowest representation of women, have made significant progress. In Manufacturing, for instance, 22.0% of directors are now women, compared to 14.4% a year ago; for executive officers, the share of women rose from 8.5% to 15.0% during that period. In the Technology sector, women now account for 19.3% of directors, up from 14.0% a year ago; in terms of executive officers, women constitute 11.3%, up from 7.0% a year ago.

In contrast, women lost ground in the Services, Financial Services and Retail-Wholesale & Consumer Goods sectors. For example, in the Services sector, women directors fell from 20.5% last year to 11.8% in 2017; for executive officers, the share of women fell from 16.2% to 5.6%. In the Financial Services sector, women are 15.3% of directors this year, down from 23.4% in 2016; women executive officers declined from 15.5% to 8.5% this year. And in the Retail-Wholesale & Consumer Goods sector, women directors declined from 20.3% last year to 15.6%, while their percentage of women executive officers fell from 17.7% to 15.4%.

The Life Sciences industry again leads the way in the share of directors that are female (22.7%). Although its percentage declined from a year ago (24.4%), its share of women executive officers rose from 13.4% to 14.5% this year.

The Leaders*

At least 30% of **board seats** are held by women in these 18 companies, four more companies than last year.

- ▶ American Tower Corporation
- ▶ Avid Technology, Inc.
- ▶ **Boston Private Financial Holdings, Inc.**
- ▶ Boston Scientific Corporation
- ▶ **Bright Horizons Family Solutions, Inc.**
- ▶ Dunkin' Brands Group, Inc.
- ▶ Five Star Senior Living Inc.
- ▶ GCP Applied Technologies, Inc.
- ▶ Government Properties Income Trust
- ▶ Hologic, Inc.
- ▶ Insulet Corporation
- ▶ iRobot Corporation
- ▶ Ironwood Pharmaceuticals, Inc.
- ▶ **J.Jill, Inc.**
- ▶ Staples, Inc.
- ▶ The TJX Companies, Inc.
- ▶ UniFirst Corporation
- ▶ Vertex Pharmaceuticals Inc.

Women hold at least 30% of the executive officer positions in the following nine companies, one less company than last year.

- ▶ Analog Devices, Inc.
- ▶ Bioerativ Inc.
- ▶ **Boston Private Financial Holdings, Inc.**
- ▶ **Bright Horizons Family Solutions, Inc.**
- ▶ General Electric Company
- ▶ Houghton Mifflin Harcourt
- ▶ Iron Mountain
- ▶ **J.Jill, Inc.**
- ▶ LPL Financial Holdings

The Laggards

The 16 companies listed below have no women directors, one less than last year. The ten companies in **bold** also have no women executive officers (the “zero-zeroes”), one more than a year ago.

- ▶ **Acacia Communications, Inc.**
- ▶ **Altra Industrial Motion Corp.**
- ▶ Analogic Corporation
- ▶ **Cognex Corporation**
- ▶ Endurance International Group Holdings, Inc.
- ▶ Entegris, Inc.**
- ▶ Kadant Inc.
- ▶ **LogMeIn, Inc.**
- ▶ **Mercury Systems, Inc.****
- ▶ **ModusLink Global Solutions, Inc.**
- ▶ NETSCOUT Systems, Inc.
- ▶ **Novanta Inc.**
- ▶ **Progress Software Corp.**
- ▶ Safety Insurance Group, Inc.**
- ▶ **Virtusa Corporation**
- ▶ **Xcerra Corporation**

At its April 27, 2017 annual meeting, a majority of Cognex shareholders voted in favor of a resolution calling on the company to require that director nominees be chosen from a list of candidates that includes qualified women and minorities. Separately, State Street Global Advisors, Cognex’s sixth largest investor, voted against the election of one of the Cognex nominees expressly because of the absence of women directors and because Cognex had not shown any interest in diversifying its board.

*Companies in bold have at least 30% women directors and 30% women executive officers. J.Jill, Inc., new to the *Census* in 2017, joined the other two companies from last year.

** Entegris and Safety Insurance each elected a woman to its board shortly after the *Census* cutoff date; Mercury Systems (See Special Analysis, p. 12) added two women directors in late July. In all three cases, these were the first women to join the board

Special Analysis

Full Disclosure

“... good governance begins with a great board of directors. We believe that diversity among directors – along dimensions such as gender, experience, race, background, age, and tenure – can strengthen a board’s range of perspectives and its capacity to make complex, fully considered decisions....Companies should be prepared to discuss – in both their public disclosures and their engagement with investors – their plans to incorporate appropriate [gender] diversity over time in their board composition.”

– Vanguard Investment Stewardship
2017 Annual Report, p. 8.

U.S. Supreme Court Justice Louis D. Brandeis once wrote: “Publicity is justly commended as a remedy for social and industrial diseases. Sunlight is said to be the best of disinfectants....”⁵ The belief that public disclosure is an effective force for holding people accountable for their actions (or inaction) has been a major influence on the development of federal securities law. Statutes and regulations that reflect the disclosure philosophy of regulation are based on the theory that interested participants in the global economy, especially investors, need timely, clear and comprehensive information in order properly to evaluate opportunities and make rational decisions. This approach to regulation is of particular interest to those who believe that leadership teams and boards of directors characterized by gender, racial and ethnic diversity make qualitatively better decisions than homogeneous groups and are good for business.⁶ While public disclosure of the gender diversity of its board cannot of itself bring about change, a requirement that a company provide the relevant information in a proxy statement encourages it to seriously consider its approach to board diversity and how it might improve its performance in that regard.

In 2009, the Securities & Exchange Commission (SEC) issued an enhanced proxy statement disclosure rule requiring companies to inform shareholders of the manner in which they consider diversity when identifying nominees for their boards. Unfortunately, the SEC’s rule does not define “diversity.” Thus, the disclosure rule does not require provision of information

about the gender, racial and ethnic composition of boards or about any actions companies may be taking to address the homogeneity of their boards. As a result, in the past few years: groups of institutional investors have filed petitions with the SEC to strengthen its disclosure rule; members of Congress have urged the SEC to make mandatory the disclosure of the gender and racial composition of directors and nominees; and the staff of the SEC, as well as its Advisory Committee on Small and Emerging Companies, have recommended that the SEC require issuers to disclose the race, gender and ethnicity of all directors and nominees in their proxy statements.

These efforts have not yet produced a revised SEC proxy statement disclosure rule. However, an increasing number of companies now voluntarily include in their proxy statements charts and narratives that clearly explain to their shareholders the set of governance principles that they follow; the composition of their boards in terms of gender, race, ethnicity, age and tenure; and their approach to board refreshment. We applaud companies that present this information in summary form at the beginning of their proxy statements in a manner designed to attract the attention of, and educate, their shareholders and other stakeholders. Further, we are pleased that an increasing number of companies include in their proxy statements photographs of their boards and/or head shots of directors and nominees. In this way, shareholders can see, as well as read about, the diversity of the board for which their votes are being sought.

⁵ Other People’s Money and How the Bankers Use It (1914). See also, “What Publicity Can Do,” *Harper’s Weekly*, December 20, 1913.

⁶ “We believe that requiring companies to disclose their diversity policies and numbers in their annual report might be a way to incentivize meaningful change across the management structure.” Credit Suisse, *The CS Gender 3000: Women in Senior Management*, September 2014, p. 47.

Among the 100 *Census* companies, we have selected six whose proxy statements provide excellent models of disclosure.⁷

- ▶ **Akamai Technologies, Inc.:** introductory summary of performance highlights; corporate governance highlights; overview of board, including gender and tenure; board refreshment; engaging with stockholders; human rights and sustainability; and code of ethics. Photos of directors and nominees included in text.
- ▶ **American Tower Corporation:** introductory summary of board diversity, including women and ethnic minorities; key corporate governance best practices; clear description of board succession planning and the nomination and selection process. Photos of directors and nominees included in text.
- ▶ **Boston Properties, Inc.:** introductory summary of governance and compensation policies and board nominees, including graphic snapshot of board composition with information about gender diversity, independence, age and tenure.
- ▶ **Hologic, Inc.:** introductory summary of director nominees; business and financial highlights; corporate governance highlights, including board refreshment; and graphic snapshot of board composition with information about independence, gender diversity and tenure.
- ▶ **iRobot Corporation:** introductory summary of recent and proposed changes to corporate governance and executive compensation since 2014, including board refreshment; matrix of directors' skills, including diversity; and chart of key information about the board.
- ▶ **Raytheon Company:** introductory summary with information about directors, performance, compensation, shareholder engagement and governance; section on directors includes a photo of the entire board and graphics relating to diversity and tenure.

“Raytheon’s approach to disclosure goes well beyond legal requirements. We strive to effectively communicate key information to our shareholders and other stakeholders on the Company’s operational performance, governance and corporate responsibility initiatives. Our 2017 proxy statement – along with our 2016 Annual and Corporate Responsibility Reports – was developed as an integrated communications series for our shareholders. With the theme of ‘Engineering a Safer World,’ our goal was to create a compelling narrative through simplified language, bold graphics and design elements to explain how our Board and executive leadership set a tone at the top in promoting integrity, accountability, transparency and the highest ethical standards. The 2017 print and interactive digital versions of our proxy statement provide comprehensive information on director attributes, skills and experience. In the proxy summary and elsewhere in the document, we have sought to present this detailed disclosure in an easily accessible, user-friendly format. In so doing, we believe we are enhancing shareholders’ understanding of the Company’s governance, executive compensation program and operations.”

– Pamela A. Wickham, VP, Corporate Affairs & Communications

⁷ By singling out these particular companies, we do not mean to disregard the many other companies that provide extremely useful information in other ways. For example, in a section of its proxy statement dealing with corporate governance, Atlantic Power Corporation. specifically addresses the issues of tenure and independence of directors and the representation of women on the board and in executive officer positions. Other companies provide relevant information in the body of their proxy statements. And still others offer summaries that contain some but not all of the information provided by the six companies described in the text.

Special Analysis (continued)

“Board diversity, particularly in terms of gender, is important from a sustainable investment perspective, given that diverse groups have been demonstrated to make better decisions.”

– BlackRock Investment Stewardship Report: Americas, June 30, 2017, p. 3.

It is worth noting that each of these six companies has at least two women on its board of directors.

In contrast, the 16 companies with all-male boards (see list of “Laggards” on page 9) for the most part present only the information required by the SEC; 15 of them limit any graphic presentations to their discussion of executive compensation. Of the proxies filed by these 16 companies:

- ▶ Only one (LogMeIn, Inc.) has an executive summary. It, however, includes no reference to the gender diversity of its board.⁸
- ▶ Only four (Analogic Corporation Kadant Inc., NETSCOUT Systems, Inc., and Xcerra Corporation) mention gender in their discussion of governance and/or the nominating process.⁹
- ▶ Only one (Progress Software Corporation) includes head shots of its board members and nominees.

We are pleased to report that Mercury Systems added two women to its board on July 25, 2017, shortly after the deadline for inclusion in this year’s *Census* data. Its recently filed (September 5, 2017) proxy statement differs significantly from its previous one; it includes a chart with corporate governance highlights that notes that 22% of its directors are women.

During the past proxy season, several of this country’s largest institutional investors publicly challenged companies whose boards lack gender diversity. In addition to Vanguard, these include, for example, State Street Global Advisors and BlackRock. Their voices – and their votes against sitting directors and in favor of shareholder resolutions calling for greater gender diversity on boards-- cannot be ignored. To the extent that these and other investors put pressure on companies with homogeneous boards, more companies are likely to pay attention to the manner in which they disclose information about the composition of their boards, their plans for board refreshment and their efforts to add women and minorities to leadership positions.

This is clearly something that would please Justice Brandeis.

⁸ LogMeIn does state that it does not discriminate against board candidates on the basis of race, religion or other legally protected categories but does include gender in its list.

⁹ Analogic states that its board “actively seeks to consider diverse candidates” and lists race and gender among the personal characteristics considered by its nominating committee. (Analogic has had a woman director in the past.) Kadant only mentions gender in its non-discrimination clause. NETSCOUT says in its July 28, 2017 proxy statement (but not in the one for the year under consideration in this *Census*), that its nominating committee “seeks to identify and recruit diverse candidates (including women and minority candidates)...” And Xcerra says that its nominating committee “also takes into consideration the diversity (with respect to gender, race and national origin) of Board members.”

Conclusion

Progress toward gender equality in boardrooms and in executive suites in the 100 largest public companies in Massachusetts was minimal this past year. Moreover, in several respects the *Census* results went the wrong way. On the plus side, women now account for a record high 19.2% of directors in the 100 *Census* companies, and there is one less *Census* company operating with an all-male board.

However, on the negative side: fewer directors are women of color, fewer companies have at least one female executive officer, fewer companies have a woman among their top-paid executives, and there are now more “zero-zero” companies. Numerous board vacancies occurred over the past year; however, several of the companies with all-male boards, or with one woman director, chose to fill them with more male directors.

In spite of these findings, analysis of the *Census* companies shows several that can serve as good role models for diversifying boardrooms and executive offices. For example, 23 *Census* companies have three or more women directors; in three companies, 30% or more of their directors and of their executive officers are women; and one company went from zero to four women executive officers in the past two years.

Full disclosure in company proxy statements, the focus of this year’s Special Analysis, is a vital corporate governance tool for demonstrating both where diversity problems exist, and where gender equality is on the rise. Six *Census* companies, in particular, are highlighted for their excellent models of disclosure; others are increasing their disclosure of governance policies and characteristics of directors. This information can accelerate change.

As has been highlighted in past *Census* reports, shareholders and other stakeholders should be paying attention to evidence regarding diversity in the boardroom. And the results should influence their behavior, i.e., directing business and consumer purchases to companies with diverse leadership in their boardrooms and executive suites, and refusing to give business to companies with all-male boards, and the “zero-zeroes.”

Institutional investors increasingly have policies in place whereby they will vote against any slate of board members if there are no current or proposed women directors. Individual shareholders, too, by voting their proxies against director nominees that will fail to generate diverse boards can help send a clear message to current directors that ‘business as usual’ and boards consisting of zero or just one woman director are no longer acceptable.

To increase the pace of change, it is critical to take advantage of opportunities that arise through board vacancies. This year’s track record in this regard is unacceptable. The 2017 *Census* data show that over 20% of the independent directors are 70 years of age or older. Given the dominant retirement ages of 72 and 75, at least 150 board seats should become vacant in the *Census* companies over the next five years.

The Time to Act is Now.

APPENDIX A: Women Directors and Executive Officers

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top Paid	Total Number Top Paid	Percent Women Among Top Paid
ABIOMED, Inc.	2	7	28.6%	0	6	0.0%	0	5	0.0%
Acacia Communications, Inc.	0	7	0.0%	0	6	0.0%	0	3	0.0%
Acushnet Holdings Corp.	1	9	11.1%	1	9	11.1%	0	5	0.0%
Akamai Technologies, Inc.	3	11	27.3%	1	7	14.3%	0	5	0.0%
Altra Industrial Motion Corp.	0	7	0.0%	0	6	0.0%	0	5	0.0%
AMAG Pharmaceuticals, Inc.	2	9	22.2%	1	6	16.7%	1	6	16.7%
Ameresco, Inc.	1	8	12.5%	1	8	12.5%	1	5	20.0%
American Outdoor Brands Corporation*	1	9	11.1%	0	5	0.0%	0	5	0.0%
American Renal Corporation Associates Holdings, Inc.	1	10	10.0%	0	5	0.0%	0	3	0.0%
American Tower Corporation	3	10	30.0%	0	7	0.0%	0	5	0.0%
Analog Devices, Inc.	1	9	11.1%	3	9	33.3%	0	5	0.0%
Analogic Corporation	0	6	0.0%	1	6	16.7%	1	6	16.7%
Aspen Technology, Inc.	1	7	14.3%	0	4	0.0%	0	5	0.0%
athenahealth, Inc.	2	9	22.2%	0	7	0.0%	1	6	16.7%
Atlantic Power Corporation	1	6	16.7%	0	3	0.0%	0	3	0.0%
ATN International, Inc.*	1	7	14.3%	0	5	0.0%	0	5	0.0%
Avid Technology, Inc.	3	8	37.5%	0	5	0.0%	0	7	0.0%
Axcelis Technologies, Inc.	1	8	12.5%	2	7	28.6%	2	5	40.0%
Berkshire Hills Bancorp, Inc.	1	11	9.1%	2	10	20.0%	1	6	16.7%
Biogen	3	11	27.3%	2	10	20.0%	0	5	0.0%
Bioverativ Inc.	1	6	16.7%	3	7	42.9%	0	3	0.0%
The Boston Beer Company, Inc.	1	8	12.5%	2	10	20.0%	0	5	0.0%
Boston Private Financial Holdings, Inc.	5	11	45.5%	3	8	37.5%	1	5	20.0%
Boston Properties, Inc.	2	11	18.2%	0	10	0.0%	0	5	0.0%
Boston Scientific Corporation	3	10	30.0%	1	17	5.9%	0	5	0.0%
Bright Horizons Family Solutions, Inc.	5	11	45.5%	3	6	50.0%	3	5	60.0%
Brookline Bancorp, Inc.	3	14	21.4%	1	9	11.1%	0	5	0.0%
Brooks Automation, Inc.	2	10	20.0%	0	8	0.0%	0	6	0.0%
Bruker Corporation	2	12	16.7%	0	4	0.0%	0	5	0.0%
Cabot Corporation	1	10	10.0%	0	6	0.0%	0	7	0.0%
Charles River Laboratories International, Inc.	1	10	10.0%	0	5	0.0%	0	5	0.0%
CIRCOR International, Inc.	1	7	14.3%	2	9	22.2%	0	6	0.0%
Civitas Solutions, Inc.	2	9	22.2%	1	8	12.5%	1	5	20.0%
Clean Harbors, Inc.	2	9	22.2%	0	12	0.0%	0	6	0.0%
Cognex Corporation	0	9	0.0%	0	3	0.0%	0	3	0.0%
CRA International, Inc.	1	8	12.5%	0	3	0.0%	0	3	0.0%
Destination XL Group, Inc.	1	9	11.1%	2	11	18.2%	1	7	14.3%
Dunkin' Brands Group, Inc.	3	9	33.3%	2	10	20.0%	0	5	0.0%
Eaton Vance Corp.	2	7	28.6%	1	7	14.3%	1	5	20.0%

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top Paid	Total Number Top Paid	Percent Women Among Top Paid
Endurance International Group Holdings, Inc.	0	9	0.0%	1	5	20.0%	1	5	20.0%
EnerNOC, Inc.	1	7	14.3%	0	4	0.0%	0	6	0.0%
Entegris, Inc.	0	8	0.0%	1	11	9.1%	1	7	14.3%
Eversource Energy	2	12	16.7%	1	8	12.5%	0	7	0.0%
Five Star Senior Living, Inc.	2	5	40.0%	1	4	25.0%	1	4	25.0%
Forrester Research, Inc.	2	9	22.2%	1	9	11.1%	0	5	0.0%
GCP Applied Technologies Inc.	3	8	37.5%	0	4	0.0%	0	5	0.0%
General Electric Company	5	18	27.8%	3	8	37.5%	1	6	16.7%
Global Partners LP	1	7	14.3%	1	6	16.7%	1	6	16.7%
Government Properties Income Trust	2	6	33.3%	0	2	0.0%	0	2	0.0%
Haemonetics Corporation	2	8	25.0%	1	4	25.0%	1	5	20.0%
The Hanover Insurance Group, Inc.	3	11	27.3%	2	12	16.7%	0	4	0.0%
Hologic, Inc.	4	8	50.0%	0	6	0.0%	0	5	0.0%
Hospitality Properties Trust	1	5	20.0%	0	3	0.0%	0	3	0.0%
Houghton Mifflin Harcourt	2	10	20.0%	2	6	33.3%	2	5	40.0%
HubSpot, Inc.	2	9	22.2%	0	6	0.0%	0	5	0.0%
Independent Bank Corp.	3	15	20.0%	2	7	28.6%	0	5	0.0%
Insulet Corporation	3	8	37.5%	1	8	12.5%	1	5	20.0%
IPG Photonics Corporation	1	10	10.0%	0	8	0.0%	0	5	0.0%
iRobot Corporation	3	8	37.5%	1	5	20.0%	1	5	20.0%
Iron Mountain	3	12	25.0%	4	11	36.4%	0	6	0.0%
Ironwood Pharmaceuticals, Inc.	3	10	30.0%	1	5	20.0%	1	5	20.0%
J.Jill, Inc.	3	8	37.5%	2	3	66.7%	2	3	66.7%
Kadant Inc.	0	5	0.0%	1	5	20.0%	1	5	20.0%
Lantheus Holdings, Inc.	2	9	22.2%	2	8	25.0%	1	3	33.3%
LogMeIn, Inc.	0	9	0.0%	0	7	0.0%	0	5	0.0%
LPL Financial Holdings Inc.	2	9	22.2%	3	10	30.0%	1	4	25.0%
MACOM Technology Solutions	1	8	12.5%	0	9	0.0%	0	6	0.0%
Mercury Systems Inc.	0	7	0.0%	0	5	0.0%	0	5	0.0%
MKS Instruments, Inc.	2	9	22.2%	0	5	0.0%	0	5	0.0%
ModusLink Global Solutions, Inc.	0	6	0.0%	0	2	0.0%	0	5	0.0%
NETSCOUT Systems, Inc.	0	8	0.0%	1	4	25.0%	1	4	25.0%
NewStar Financial, Inc.	1	7	14.3%	0	5	0.0%	0	5	0.0%
Novanta Inc.	0	7	0.0%	0	3	0.0%	0	3	0.0%
Nuance Communications, Inc.	1	7	14.3%	0	6	0.0%	0	6	0.0%
NxStage Medical, Inc.	2	9	22.2%	1	5	20.0%	1	5	20.0%
PAREXEL International Corporation	2	8	25.0%	0	9	0.0%	0	5	0.0%
Pegasystems, Inc.	2	9	22.2%	0	5	0.0%	0	5	0.0%
PerkinElmer, Inc.	1	8	12.5%	1	8	12.5%	0	5	0.0%
Progress Software Corporation	0	7	0.0%	0	7	0.0%	0	7	0.0%

APPENDIX A (continued)

Company	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers	Number Women Among Top Paid	Total Number Top Paid	Percent Women Among Top Paid
PTC	1	8	12.5%	0	8	0.0%	0	5	0.0%
Raytheon Company	2	10	20.0%	2	10	20.0%	0	5	0.0%
The RMR Group Inc.	1	5	20.0%	1	11	9.1%	1	3	33.3%
Safety Insurance Group, Inc.	0	5	0.0%	1	8	12.5%	0	5	0.0%
Select Income REIT	1	5	20.0%	0	2	0.0%	0	2	0.0%
Senior Housing Properties Trust	1	5	20.0%	0	2	0.0%	0	2	0.0%
Skyworks Solutions, Inc.	1	9	11.1%	1	7	14.3%	0	7	0.0%
Sonus Networks, Inc.	2	8	25.0%	1	5	20.0%	1	5	20.0%
Staples, Inc.	3	10	30.0%	2	8	25.0%	2	5	40.0%
State Street Corporation	3	10	30.0%	3	15	20.0%	0	5	0.0%
Teradyne, Inc.	2	9	22.2%	0	6	0.0%	0	5	0.0%
Thermo Fisher Scientific, Inc.	2	12	16.7%	0	9	0.0%	0	6	0.0%
The TJX Companies, Inc.	4	11	36.4%	1	6	16.7%	1	5	20.0%
TripAdvisor, Inc.	1	8	12.5%	0	5	0.0%	0	5	0.0%
UniFirst Corporation	2	6	33.3%	1	6	16.7%	1	5	20.0%
Vertex Pharmaceuticals, Incorporated	3	9	33.3%	0	7	0.0%	0	5	0.0%
Virtusa Corporation	0	9	0.0%	0	4	0.0%	0	5	0.0%
Waters Corp.	2	10	20.0%	1	9	11.1%	0	6	0.0%
Watts Water Technologies, Inc.	1	9	11.1%	1	6	16.7%	0	5	0.0%
Wayfair, Inc.	1	9	11.1%	0	9	0.0%	0	6	0.0%
Xcerra Corporation	0	6	0.0%	0	3	0.0%	0	3	0.0%

*American Outdoor Brands Corp. was formerly Smith & Wesson Holding Corp.; ATN International, Inc. was formerly Atlantic Tele-Network, Inc.

APPENDIX B: Women Directors

Company	Names	Titles
ABIOMED, Inc.	Dorothy Puhý Jeannine Rivet	EVP & COO, Dana-Farber Cancer Institute EVP, UnitedHealth Group
Acushnet Holdings Corp.	Jennifer Estabrook	COO, FILA North America
Akamai Technologies, Inc.	Pamela J. Craig Jill A. Greenthal Naomi O. Seligman	Former CFO, Accenture PLC Senior Advisor, Private Equity Group, Blackstone Group Senior Partner, Ostriker von Simson
AMAG Pharmaceuticals, Inc.	Barbara Deptula Lesley Russell	Former EVP Business Development & Chief Corporate Development Officer, Shire PLC Chief Medical Officer, Innocoll Holdings PLC
Ameresco, Inc.	Jennifer Miller	Chief Business Sustainability Officer, Sappi North America
American Outdoor Brands Corporation	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corporation
American Renal Associates Holdings, Inc.	Susanne V. Clark	Senior Managing Director & General Counsel, Centerbridge Partners, LP
American Tower Corporation	Grace Lieblein JoAnn A. Reed Pamela D.A. Reeve	Former VP, Global Quality, General Motors Healthcare Consultant & Former SVP, Finance & CFO, Medco Health Solutions, Inc. Former President & CEO, Lightbridge, Inc.
Analog Devices, Inc.	Lisa Su	President & CEO, Advanced Micro Devices, Inc.
Aspen Technology, Inc.	Joan C. McArdle	Former SVP, Massachusetts Capital Resource Company
athenahealth, Inc.	Amy Abernethy Jacqueline Kosecoff	Chief Medical Officer & SVP, Oncology, Flatiron Health Managing Partner, Moriah Partners, LLC
Atlantic Power Corporation	Holli Ladhani	CEO, Rockwater Energy Solutions
ATN International, Inc.	Liane J. Pelletier	Former CEO & Chair, Alaska Communications Systems Holdings, Inc.
Avid Technology, Inc.	Paula E. Boggs Elizabeth M. Daley Nancy Hawthorne	Founder & Owner, Boggs Media, LLC Dean, School of Cinematic Arts, University of Southern California Partner, Hawthorne Financial Advisors
Axcelis Technologies, Inc.	Mary G. Puma*	President & CEO, Axcelis Technologies, Inc.
Berkshire Hills Bancorp, Inc.	Laurie Norton Moffatt	Director & CEO, Norman Rockwell Museum
Biogen	Caroline D. Dorsa Nancy L. Leaming Lynn Schenk	EVP & CFO, Public Service Enterprise Group Incorporated Former CEO & President, Tufts Health Plan Former Chief of Staff, Governor of California
Bioverativ Inc.	Anna Protopapas	President & CEO, Mersana Therapeutics, Inc.
The Boston Beer Company, Inc.	Cynthia A. Fisher*	Founder, WaterRev, LLC
Boston Private Financial Holdings, Inc.	Deborah F. Kuenstner Gloria C. Larson Kimberly S. Stevenson Donna C. Wells Lizabeth H. Zlatkus	CIO, Wellesley College President, Bentley University Former CIO, Intel President & CEO, Mindflash Technologies, Inc. Former CFO & Chief Risk Officer, Hartford Financial Services Group
Boston Properties, Inc.	Carol B. Einiger Karen E. Dykstra	Senior Advisor, Roundtable Investment Partners LLC Former CFO & Chief Administrative Officer, AOL Inc.
Boston Scientific Corporation	Nelda J. Connors Donna A. James Ellen Zane	Founder, Chair & CEO, Pine Grove Holdings, LLC Founder, Lardon & Associates LLC CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center & Floating Hospital for Children
Bright Horizons Family Solutions, Inc.	Marguerite Kondracke Sara Lawrence-Lightfoot Linda A. Mason Cathy E. Minehan Mary Ann Tocio*	Founder & Former CEO, Corporate Family Solutions, Inc. Emily Hargroves Fisher Professor of Education at Harvard University Cofounder, Chair, Bright Horizons Family Solutions, Inc. Former Dean, School of Management, Simmons College Former President & COO, Bright Horizons Family Solutions, Inc.
Brookline Bancorp, Inc.	Margaret Boles Fitzgerald Merrill W. Sherman Rosamond B. Vaule	Board Chair, The Henry Luce Foundation Former President and CEO, Bancorp Rhode Island, Inc. Volunteer, Old South Meeting House; Boston Conservatory
Brooks Automation, Inc.	Robyn C. Davis Ellen Zane	Managing Director, Angel Healthcare Investors, LLC CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center & Floating Hospital for Children

APPENDIX B (continued)

Company	Names	Titles
Brucker Corporation	Cynthia M. Friend Adelene Q. Perkins	Director, Rowland Institute, Harvard University CEO, Infinity Pharmaceuticals, Inc.
Cabot Corporation	Sue H. Rataj	Fomer CEO, Petrochemicals, BP p.l.c
Charles River Laboratories International, Inc.	Deborah T. Kochevar	Dean, Cummings School of Veterinary Medicine, Tufts University
CIRCOR International, Inc.	Tina M. Donikowski	Former VP, Global Locomotive Business, GE Transportation
Civitas Solutions, Inc.	Pamela F. Lenehan Mary Ann Tocio	President, Ridge Hill Consulting Former COO, Bright Horizons Family Solutions, Inc.
Clean Harbors, Inc.	Andrea Robertson Lauren C. States	Former Group Executive, Corporate Treasurer, MasterCard Worldwide Former VP, Strategy and Transformation, IBM Software Group
CRA International, Inc.	Nancy Hawthorne	Founder & Partner, Hawthorne Financial Advisors
Destination XL Group, Inc.	Ivy Ross	VP & Head of Design, Google Hardware Products
Dunkin' Brands Group, Inc.	Linda W. Boff Irene Chang Britt Sandra Horbach	CMO, General Electric Company Former President, Pepperidge Farm Managing Director, The Carlyle Group
Eaton Vance Corp.	Ann E. Berman Dorothy E. Puhly	Former VP, Finance & CFO, Harvard University EVP & COO, Dana-Farber Cancer Institute
EnerNOC, Inc.	Kirk Arnold	CEO, Data Intensity
Eversource Energy	Cotton M. Cleveland Frederica M. Williams	President, Mather Associates President & CEO, Whittier Street Health Center
Five Star Senior Living, Inc.	Donna D. Fraiche Barbara D. Gilmore	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz PC Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber Yvonne Wassenaar	CEO, Leadership Directories, Inc. COO, Airware
GCP Applied Technologies Inc.	Marcia J. Avedon Janice K. Henry Elizabeth Mora	Former SVP, HR, Communications, & Corp. Affairs, Ingersoll Rand Former SVP, Treasurer & CFO, Martin Marietta Materials, Inc. CFO, VP Finance & Administration, & Treasurer The Charles Stark Draper Laboratory
General Electric Company	Susan Hockfield Mary Schapiro Andrea Jung Risa Lavizzo-Mourey Rochelle Lazarus	President Emerita & Professor of Neuroscience, MIT Vice Chair, Advisory Board, Promontory Financial Group; Former Chair, SEC President & CEO, Grameen America; Former Chair & CEO, Avon President & CEO, Robert Wood Johnson Foundation Chair Emeritus & Former CEO, Ogilvy & Mather
Global Partners LP	Daphne H. Foster*	CFO, Global Partners LP
Government Properties Income Trust	Barbara D. Glimore Elena Poptodorova	Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Former Bulgarian Ambassador to U.S.
Haemonetics Corporation	Susan Bartlett Foote Catherine M. Burzik	Professor Emeritus, Division of Health Policy and Management, School of Public Health, University of Minnesota General Partner, Targeted Technology Fund
The Hanover Insurance Group, Inc.	Cynthia L. Egan Jane D. Carlin Harriett "Tee" Taggart	Former Senior Advisor, Department of Treasury; Former President, Retirement Plan Services, T. Rowe Price Group Chair, U.S. Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security (FSSCC) Former Partner, SVP & Sector Portfolio Manager, Wellington Management LLC
Hologic, Inc.	Sally W. Crawford Christiana Stamoulis Elaine S. Ullian Amy M. Wendell	Healthcare Consultant; Former COO, Healthsource, Inc. Former SVP, Corporate Strategy & Business Development, Vertex Pharmaceuticals Incorporated. Former President & CEO, Boston Medical Center Former SVP, Strategy and Business Development, Covidien, plc
Hospitality Properties Trust	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz PC
Houghton Mifflin Harcourt	Jill A. Greenthal Tracey D. Weber	Senior Advisor, Private Equity Group, Blackstone Group Chief Client Officer & VP, Transformation, IBM's Cognitive Engagement Business Unit

Company	Names	Titles
HubSpot, Inc.	Julie Herendeen Lorrie Norrington	Former VP, Global Marketing, Dropbox Operating Partner, Lead Edge Capital
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell	Chair, Board, Independent Bank Corp., Rockland Trust Bank EVP & Partner, McCall & Almy Treasurer, Wood Lumber Company
Insulet Corporation	Sally W. Crawford Jessica Hopfield Regina Sommer	Healthcare Consultant; Former COO, Healthsource, Inc. Former Partner, McKinsey & Company Chair, Board of Trustees, Joslin Diabetes Center Former VP & CFO, Netegrity, Inc.
IPG Photonics Corporation	Catherine P. Lego	Principal & Founder, Lego Ventures, LLC, Inc.
iRobot Corporation	Deborah G. Ellinger Elisha Finney Michelle V. Stacy	President & CEO, Ideal Image Development Corporation. EVP & CFO, Varian Medical Systems Former President, Keurig, Inc.
Iron Mountain	Jennifer Allerton Pamela M. Arway Wendy J. Murdock	Fomer CIO, F. Hoffman-La Roche Former President, Japan/Asia/Pacific/Australia. American Express International, Inc. Retired Executive, MasterCard Worldwide
Ironwood Pharmaceuticals, Inc.	Marsha H. Fanucci Julie H. McHugh Amy W. Schulman	Former CFO, Millennium Pharmaceuticals, Inc. Former COO, Endo Health Solutions, Inc. Partner, Polaris Partners; Former CEO, Arsia Therapeutics, Inc.
J.Jill, Inc.	Paula Bennett* Marka Hansen Linda Heasley	President & CEO, J.Jill, Inc. Former President, Gap North America CEO, The Honey Baked Ham Company, LLC; Former CEO, Lane Bryant, Inc.
Lantheus Holdings, Inc.	Mary Anne Heino* Julie H. McHugh	President & CEO, Lantheus Holdings, Inc. COO, Endo Health Solutions, Inc.
LPL Financial Holdings Inc.	Anne M. Mulcahy H. Paulett Eberhart	Former Chair & CEO, Xerox Corp. Gaas Former President & CEO, CDI Corp.
MACOM Technology Solutions	Susan Ocampo*	VP, Secretary & Treasurer, Gaas Labs, LLC
MKS Instruments, Inc.	Jacqueline F. Moloney Elizabeth A. Mora	Chancellor, Univeristy of Massachusetts, Lowell CFO, VP Finance & Administration, & Treasurer The Charles Stark Draper Laboratory
NewStar Financial, Inc.	Maureen P. O'Hara	Robert W. Purcell Professor, Finance, Johnson Graduate School of Management, Cornell University
Nuance Communications, Inc.	Katharine A. Martin	Partner, Wilson Sonsini Goodrich & Rosati PC
NxStage Medical, Inc.	Jean K. Mixer	VP, Strategy & Digital Health Boston Children's Hospital
PAREXEL International Corporation	Maykin Ho Ellen M. Zane	Managing Partner, Viridian Global CEO Emeritus & Vice Chair, Board of Trustees, Tufts Medical Center & Floating Hospital for Children
Pegasystems, Inc.	Dianne Ledingham Sharon Rowlands	Partner & Director, Bain & Company CEO, ReachLocal
PerkinElmer, Inc.	Sylvie Grégoire	Former President, Human Genetic Therapies Division, Shire Plc
PTC	Janice D. Chaffin	Former Group President, Consumer Business; Former CMO, Symantec
Raytheon Company	Tracy A. Atkinson Letitia A. Long	EVP, Finance, State Street Corporation Former Director, National Geospatial-Intelligence Agency
The RMR Group Inc.	Ann Logan	Former EVP, Single Family Mortgage Business, Fannie Mae
Select Income REIT	Donna D. Fraiche	Attorney, Baker, Donelson, Bearman, Caldwell & Berkowitz PC
Senior Housing Properties Trust	Lisa Harris Jones	Founding Member, Harris Jones & Malone, LLC
Skyworks Solutions, Inc.	Christine King	Former CEO, Standard Microsystems Corp.
Sonus Networks, Inc.	Beatriz V. Infante Pamela D.A. Reeve	CEO, BusinessExcelleration Former President & CEO, Lightbridge, Inc.
Staples, Inc.	Drew G. Faust Deborah Henretta Shira Goodman*	President, Harvard University Senior Advisor, SSA & Company CEO, Staples, Inc.

APPENDIX B (continued)

Company	Names	Titles
State Street Corporation	Lynn A. Dugle Amelia C. Fawcett Linda A. Hill	CEO, Engility Holdings, Inc. Former VP, Morgan Stanley Wallace Brett Donham Professor, Business Administration, Harvard University
Teradyne, Inc.	Mercedes Johnson Marilyn Matz	SVP & CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP & CFO, Merck & Co., Inc. Former President & CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane Carol Meyrowitz* Jackwyn L. Nemerov Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Executive Chair, The TJX Companies, Inc. Former President & COO, Ralph Lauren Executive Consultant, Orchard Consulting Group
TripAdvisor, Inc.	Sukhinder Singh Cassidy	Chair, Joyus; Former CEO & Chair, Polyvore, Inc.
UniFirst Corporation	Kathleen M. Camilli Cynthia Croatti*	Founder & Principal, Camilli Economics, LLC Treasurer & EVP, UniFirst Corporation
Vertex Pharmaceuticals, Incorporated	Sangeeta N. Bhatia Margaret G. McGlynn Elaine S. Ullian	John J. & Dorothy Wilson Professor, Health Sciences & Technology/Electrical Engineering & Computer Science, MIT President & CEO, International AIDS Vaccine Initiative Former President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher JoAnn A. Reed	Stephen & Suzanne Weiss Dean, Weill Cornell Medical College & Provost, Medical Affairs, Cornell University Former SVP Finance & CFO, Medco Health Solutions, Inc.
Watts Water Technologies, Inc.	Merilee Raines	CFO, IDEXX Laboratories
Wayfair, Inc.	Julie Bradley	Former CFO, TripAdvisor, Inc.

*Denotes interested (i.e., "insider") directors

APPENDIX C: Women Executive Officers

Company	Names and Titles of Women Executive Officers
Acushnet Holdings Corp.	Mary Lou Bohn, President, Titleist Golf Balls
Akamai Technologies, Inc.	Melanie Haratunian, VP, General Counsel & Corporate Secretary
AMAG Pharmaceuticals, Inc.	Julie Krop, Chief Medical Officer
Ameresco, Inc.	Nicole Bulgarino, SVP & General Manager, Federal Solutions
Analog Devices, Inc.	Jean Philibert, SVP, Human Resources Margaret K. Seif, Chief Legal Officer, Secretary & SVP, Communications Eileen Wynne, Interim CFO
Analogic Corporation	Mervat Faltas, SVP & General Manager, Medical Imaging
Axcelis Technologies, Inc.	Lynnette C. Fallon, EVP, Human Resources/Legal & General Counsel & Corporate Secretary Mary G. Puma, President & CEO
Berkshire Hills Bancorp, Inc.	Tami F. Gunsch, EVP, Retail Banking, Berkshire Bank Allison P. O'Rourke, EVP, Finance
Biogen	Susan H. Alexander, EVP, Chief Legal Officer & Corporate Secretary Adriana Karaboutis, EVP, Technology, Business Solutions & Corp. Affairs
Bioverativ Inc.	Lucia Celona, EVP, Chief Human Resources & Corporate Communications Officer Andrea DiFabio, EVP & Chief Legal Officer Diantha Duvall, VP, Finance & CAO
The Boston Beer Company, Inc.	Cheryl A. Fisher, VP, Human Resources Tara L. Heath, VP, Legal & Deputy General Counsel
Boston Private Financial Holdings, Inc.	Margaret W. Chambers, EVP, General Counsel & Corporate Secretary Martha T. Higgins, EVP & Chief Human Resources Officer Jacqueline Shoback, EVP & Chief Client Development Officer
Boston Scientific Corporation	Wendy Carruthers, SVP, Human Resources
Bright Horizons Family Solutions, Inc.	Mary Lou Burke Afonso, COO, North America Center Operations Mandy Berman, EVP & Chief Administrative Officer Elizabeth J. Boland, CFO
Brookline Bancorp, Inc.	Sandra L. Jenkins, Chief Human Resources Officer
CIRCOR International, Inc.	Jennifer Allen, Senior Vice President, General Counsel & Secretary Tanya Dawkins, Corporate Treasurer
Civitas Solutions, Inc.	Linda DeRenzo, Chief Legal Officer, General Counsel & Secretary
Destination XL Group, Inc.	Angela Chan, SVP & Chief Sourcing Officer of Global Business Development Mary S. Luttrell, SVP, Marketing
Dunkin' Brands Group, Inc.	Katherine Jaspon, CFO Karen Raskopf, SVP & Chief Communications Officer
Eaton Vance Corp.	Laurie G. Hylton, VP, CFO & Chief Accounting Officer
Endurance International Group Holdings, Inc.	Kathy Andreasen, Chief Administrative Officer
Entegris, Inc.	Sue Lee, SVP, General Counsel & Secretary
Eversource Energy	Christine M. Carmody, EVP, Human Resources & IT
Five Star Senior Living, Inc.	Katherine E. Potter, SVP & General Counsel
Forrester Research, Inc.	Lucia L. Quinn, Chief People Officer
General Electric Company	Elizabeth J. Comstock, Vice Chair, Business Innovations Jan R. Hauser, VP, Controller & Chief Accounting Officer Susan P. Peters, SVP, Human Resources
Global Partners LP	Daphne H. Foster, CFO
Haemonetics Corporation	Michelle Basil, EVP & General Counsel
The Hanover Insurance Group, Inc.	Christine Bilotti-Peterson, EVP, Chief Human Resources Officer Ann K. Tripp, SVP, Chief Investment Officer
Houghton Mifflin Harcourt	Ellen Archer, President, Trade Publishing Mary J. Cullinane, EVP & Chief Content Officer

APPENDIX C (continued)

Company	Names and Titles of Women Executive Officers
Independent Bank Corporation	Pamela L. Frey, EVP, Consumer & Business Banking, Rockland Trust Maria Harris, Director, Human Resources, Rockland Trust
Insulet Corporation	Shacey Petrovic, President & COO
iRobot Corporation	Alison Dean, EVP, CFO, Treasurer & Principal Accounting Officer
Iron Mountain	Deirdre Evens, EVP, Chief People Officer Deborah Marson, EVP, General Counsel & Secretary Fidelma Russo, EVP, Chief Technology Officer Eileen Sweeney, SVP & General Manager, Data Management
Ironwood Pharmaceuticals, Inc.	Halley E. Gilbert, SVP, Chief Legal Officer & Secretary
J.Jill, Inc.	Paula Bennett, President, CEO & Director Joann Fielder, EVP & Chief Merchandising & Creative Officer
Kadant Inc.	Sandra L. Lambert, VP, General Counsel & Secretary
Lantheus Holdings, Inc.	May Anne Heino, President & CEO Carol Walker, VP, Quality
LPL Financial Holdings Inc.	Tracy Calder, Managing Director, Deputy Chief Legal & Risk Officer Sallie Larsen, Managing Director, Chief Human Capital Officer Michelle Oroschakoff, Managing Director, Chief Legal & Risk Officer
Netscout Systems, Inc.	Jean M. Bua, EVP & CFO
NxStage Medical, Inc.	Winifred L. Swan, SVP & General Counsel
PerkinElmer, Inc.	Deborah Butters, SVP, Human Relations
Raytheon Company	Randa G. Newsome, VP, Human Resources & Global Security Rebecca R. Rhoads, VP & President, Global Business Services
The RMR Group Inc.	Jennifer B. Clark, EVP, General Counsel & Secretary
Safety Insurance Group, Inc.	Ann M. McKeown, VP, Insurance Operations
Sonus Networks, Inc.	Susan Villare, Interim CFO
Staples, Inc.	Shira Goodman, President & CEO Christine T. Komola, EVP & CFO
State Street Corporation	Hannah Grove, EVP & Chief Marketing Officer Kathryn M. Horgan, EVP & Chief Human Resources Officer Karen C. Keenan, EVP & Chief Administrative Officer
The TJX Companies, Inc.	Carol Meyrowitz, Executive Chair of the Board
UniFirst Corporation	Cynthia Croatti, EVP & Treasurer
Waters Corp.	Elizabeth B. Rae, VP, Global Human Resources
Watts Water Technologies, Inc.	Jennifer L. Congdon, Chief Human Resources Officer

Partners in the Cause

For over 40 years, The Boston Club has worked to advance women into positions of leadership. Increasing gender equity on corporate boards has been a major initiative since our founding. Throughout, we have welcomed the formation of other organizations with the same objective, and our partnerships with these organizations strengthen all of us. In particular, we would note the following:



ION

Founded in 2004, ION is the national consortium and stakeholder organization whose mission is to increase the number of women appointed to corporate boards and the executive suite. With 11 current members representing more than 50% of women in management and professional roles across the nation, ION is the only confederation of regional organizations in the United States engaged in this work. Through its research, annual Status Report, best practices, thought leadership and board search referrals, ION provides a national platform and voice for collaboration, education, advocacy, and outreach for the advancement of women across corporate America.

www.ionwomen.org



Thirty Percent Coalition

The vision of the Thirty Percent Coalition is to have corporate boardrooms reflect the gender, racial and ethnic diversity of the United States workforce. The mission of the Thirty Percent Coalition is to increase gender diversity, including women of color, on corporate boards. Founded in 2011, the Coalition is a unique and groundbreaking organization of over 90 members, including public and private companies, institutional investors, professional service firms, advocacy organizations, and government officials, working together for the first time to promote diversity on US corporate boards. There is no other organization of this kind in the United States.

www.30percentcoalition.org



2020 Women on Boards

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

www.2020wob.com

Methodology

The list of the largest 100 companies appearing in *The 2017 Census of Women Directors and Executive Officers* is based on company net revenue as reported in the *Boston Business Journal*. Data are drawn from the most recent company filings with the SEC as of June 30, 2017. Companies are sent a summary of their data for verification of the information and for updating to reflect any changes that have taken place between the filing of their SEC reports and the *Census* cutoff date. Changes provided by these companies are incorporated into this report. “Top-Paid” data are drawn exclusively from the proxy statement and may include executive officers who left *Census* companies before June 30, 2017. All reasonable steps have been taken to ensure the accuracy of the data.

Two companies have had name changes since last year:

- ▶ ATN International, Inc. was formerly Atlantic Tele-Network, Inc.
- ▶ American Outdoor Brands Corporation was formerly Smith & Wesson Holding Corp.

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This report is available in downloadable form at
www.thebostonclub.com/resource-library

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