

The 2009 Census of
Women Directors and Executive Officers
of Massachusetts Public Companies

Building for the Future or Stuck in the Past?

> 2009



Bentley University is a leader in business education, dedicated to preparing a new kind of business leader — one with the deep technical skills, broad global perspective and high ethical standards required to make a difference in an ever-changing world. To achieve this goal, Bentley infuses its advanced business curriculum with the richness of a liberal arts education. The results are graduates who are making an impact in their chosen fields and turning their passions into success stories. A vital part of Bentley’s mission is its commitment to supporting women’s efforts to succeed and lead in the professional world. Through its Women’s Leadership Institute, which was established in 2003 to promote the advancement of women throughout their careers and beyond, Bentley engages faculty members, business executives, and professionals in a collaborative effort to create leadership opportunities for effective, diverse, ethically and socially responsible women. Bentley has proudly sponsored the publication of The Boston Club’s annual Census report from its inception.

MERCER



MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Mercer is a leading global provider of consulting, outsourcing and investment services, with more than 25,000 clients worldwide. Our success is derived from our global network of 19,000 employees, based in more than 40 countries, who help organizations leverage the power of their people to achieve peak performance. Mercer’s advice and solutions are shaped by each client’s unique needs and business context, and are designed to ensure that clients get the best return on their HR spending. As one would expect from a company whose stock-in-trade is insight and intellectual capital, Mercer places a premium on diversity of approach, ideas and viewpoints. Through its collective diversity, Mercer is able to offer an unmatched array of products, advice and solutions tailored to clients’ most complex business challenges. Mercer is proud of its legacy of supporting The Boston Club over the years.



The Boston Club is an influential community advancing women leaders, offering connection, access and professional development. Created in 1976, The Boston Club is New England’s largest organization of senior executive and professional women. The Club’s key initiatives are increasing the participation of women on corporate and nonprofit boards; providing topical, provocative programs; and conducting research on issues affecting women in business. 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 talent for corporate leadership positions. The Boston Club subscribes to the theory that “what gets measured gets changed” and 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.

Letter from The Boston Club

A highly functioning corporate board, one that is effective for investors and the senior executive team, is not created overnight. It is constructed one person at a time, and its dynamics are managed over months and years, as the individuals work together toward their common goal. When board members come together, each brings personal experience and thoughts that will inform his or her judgment on what is best for the corporation. The best boards encourage expression of diverse points of view. A company will reap the benefit of a wide range of experience and thought only when individuals who represent diversity are qualified and selected for board service.

In the case of gender diversity, it is important that women reach high-level executive positions that will equip them with skills and experiences valued in the boardroom. It is on this very point, though, that the attached Census is most revealing. The number of women in the executive suites among the largest Massachusetts public companies has fallen significantly in recent years. This year women represent only 8.6 percent of the executive officers in the 100 largest public companies in Massachusetts, down from 9.2 percent last year and 10.9 percent the year before. The downward trend threatens to reduce the pipeline of women who are ready to deploy their executive experience in the boardroom.

The percentage of women on the boards of these 100 Massachusetts companies is essentially unchanged from last year's figure, 11.3 percent. While that is discouraging news, it may only be a matter of time before that figure declines even further, if women are not being readied for board service by holding executive positions in their organizations.

The Boston Club has contributed to the cause of gender equity by helping many boards to identify women qualified for board service, counting 10 placements in the last year. We encourage you to contribute in your own way – mentor an emerging woman leader, speak up for the promotion of a qualified woman, and ask your board nominating committee to consider other, more diverse candidates. We also ask your help in building the pipeline so that women, men and corporations have the best possible leadership.

Kathleen C. Stone



Kathleen C. Stone
President

JoAnn Cavallaro



JoAnn Cavallaro
Chair, Corporate
Board Committee

Table of Contents

1	Letter from the Boston Club
2	From The Boston Club Corporate Advisory Board Chair
3	2009 Key Findings
4	The Census Results
4	Overview
4	Women Directors
6	Women Executive Officers
7	Most Highly Compensated Executive Officers
8	Size and Industry Factors
10	Gender Diversity in Boardrooms and Executive Suites
10	Out in Front
14	Stuck in the Past
16	Building for the Future
18	Methodology
20	Appendices
20	Appendix A: Company Statistics
22	Appendix B: Women Directors
24	Appendix C: Women Executive Officers
26	The InterOrganization Network (ION) and Its Members
29	Acknowledgements

From The Boston Club Corporate Advisory Board Chair

Diversity in corporate leadership is not only good for society, it's good for business. As our workforce continues to evolve, and as expectations change on the part of customers and vendors, it will be more essential than ever for organizations to be led by management teams that reflect diversity in experiences and perspectives.

The Boston Club serves as a catalyst in helping New England companies gain the advantages from fostering diversity at an organization's highest level. My involvement in the Club is an extension of some of the groundbreaking steps that Deloitte has taken to significantly change our culture.



*Bill Bacic,
New England Managing Partner,
Deloitte LLP*

Corporate Advisory Board

William K. Bacic, Chair
Deloitte & Touche USA LLP

Maria Cirino
.406 Ventures

John W. Cumming
Hologic Inc.

Fay Donohue
DentaQuest

Beverly Edgehill
The Partnership Inc.

Jonathan Fleming
Oxford Bioscience Partners

Myra Maloney Hart
Harvard Business School

Jay L. Hooley
State Street Corporation

Karen Kaplan
Hill, Holliday

Ralph C. Martin, II
Bingham McCutchen LLP

Alan G. MacDonald
Massachusetts Business Roundtable

Carol Meyrowitz
The TJX Companies Inc.

Sandra Moose
Strategic Advisory Services

Sherri C. Oberg
Acusphere Inc.

Kevin C. Phelan
Colliers Meredith & Grew

Walter M. Pressey
Boston Private Financial Holdings Inc.

Thomas Ready
Xerox Corporation

Pamela D. A. Reeve
The Commonwealth Institute

Joseph V. Roller, II
Cambridge Trust Company

Laura J. Sen
BJ's Wholesale Club Inc.

James D. Taiclet Jr.
American Tower Corporation



2009 Key Findings

Stagnation and Decline

- ➔ The percentage of women holding board positions in the 100 largest public companies in Massachusetts has remained static in recent years. From 2007 to 2009, this percentage has hovered between 11.0% and 11.5%, while the total number of seats filled by women directors has ranged between 92 and 96.
- ➔ Thirty-eight (38.0%) of the *Census* companies continue to have **no** women on their boards of directors.
- ⬇ Only eight of the 47 (17.0%) new independent directors added this year to the 96 companies included in both the 2008 and 2009 *Census* reports were women.
- ⬇ Three of the *Census* companies with no women on their boards added additional male directors this year.
- ⬇ The number and the percentage of women executive officers in the 100 largest Massachusetts public companies are at their lowest points since the *Census* began in 2003. In 2009 only 8.6% of all executive officers in these companies are women.
- ⬇ In 2009 the number of companies with **no** women executive officers reached a record high (56) since the *Census* began in 2003. This is an increase from 47 companies just two years ago.
- ⬇ The number of companies with two or more women executive officers fell from 19 to 12 between 2007 and 2009.
- ⬇ Only 23 companies in the 2009 *Census* have at least one woman among their most highly compensated executives, setting another record low.
- ⬇ The percentage of executive officers who are women of color fell from 0.7% to 0.3% in the past year.
- ⬇ Thirty of the 100 largest Massachusetts public companies have **no** women in either their boardroom or their executive suite, a significant increase from 23 companies two years ago.

Bright Spots

- ⬆ In 15 companies women hold at least 20% of the combined number of board seats and executive officer positions. Eight companies have women in **both** 20% of their board seats **and** 20% of their executive officer positions.
- ⬆ A record number of companies (nine of the 100 in the *Census*) have three or more women directors, up from six in the prior three years.
- ⬆ The number of companies in the *Census* that have at least one women director has increased from 50 to 62 (24.0%) since 2003 when The Boston Club began publishing these data.

At the board level, the trend is one of stagnation in recent years. For executive officers, the story is one of backsliding.

> The Census Results

Overview

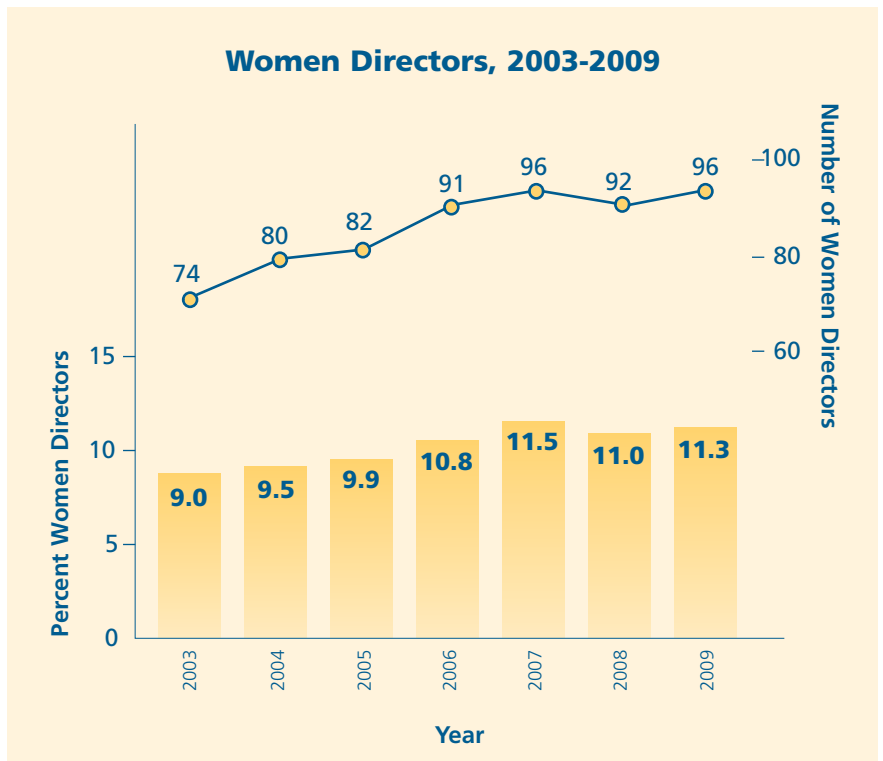
Women continue to hold a very small proportion of corporate leadership positions in Massachusetts, accounting for just 11.3% of the directors and 8.6% of the executive officers of the 100 largest public companies in the state. At the board level, the trend is one of stagnation in recent years. For executive officers, the story is one of backsliding. Thirty-eight (38) of the *Census* companies continue to have all-male boards, while 30 companies have no woman in *either* their boardroom or executive suite.

Major changes have taken place in the corporate landscape in recent years, creating new imperatives for board composition and diversity. Women represent

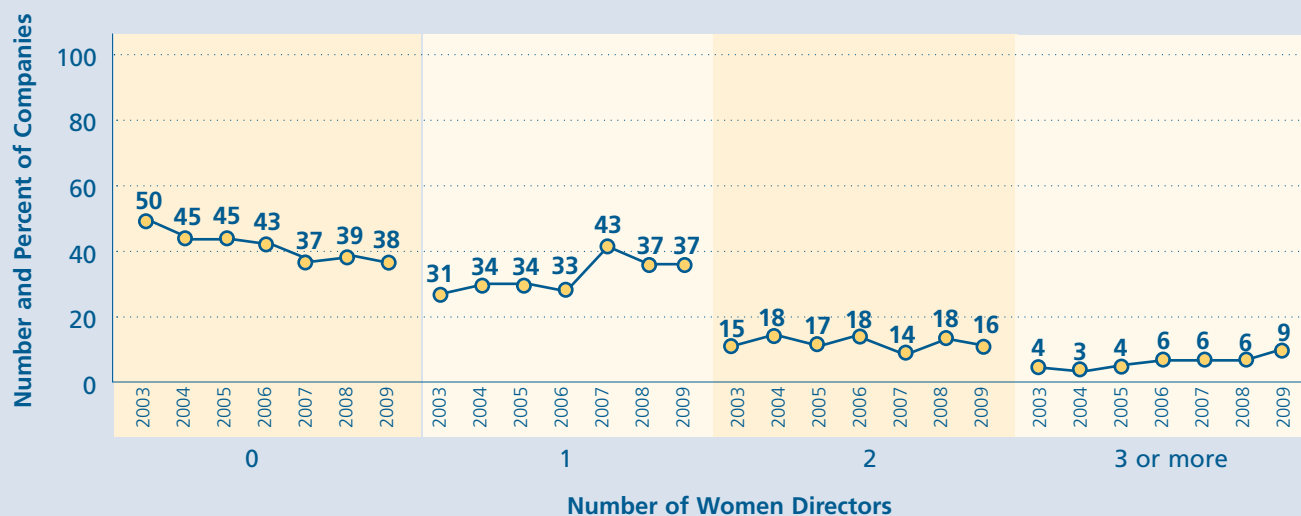
a vast and largely untapped pool of expertise and economic power. Companies are doing themselves and their shareholders a disservice if they do not reach out to the strongest possible pool of candidates for board positions. Similarly, within companies, the recruitment and retention of talented executives should be paramount. If companies fail to offer women mentoring and career development opportunities, as traditionally provided to male employees, and if they fail to foster a culture of inclusiveness throughout the organization, they risk losing highly qualified women to competitors thereby forfeiting the maximum return on their initial investment in these individuals.

Women Directors

- The percentage of women holding board positions in the 100 largest public companies in Massachusetts has remained static in recent years. From 2007 to 2009, this percentage has hovered between 11.0% and 11.5%, while the total number of seats filled by women directors has ranged between 92 and 96.



Distribution of Companies by Number of Women Directors, 2003-2009



- Women of color continue to be minimally represented on Massachusetts corporate boards. As in prior years, ten women of color hold 1.2% of the seats on the boards of the 100 largest Massachusetts public companies.
- The number of companies with all-male boards has been on the decline, with a dozen fewer companies in this category than in 2003. The fact remains, however, that 38 of the 100 companies still have **no** women directors.
- These results are not attributable to a lack of opportunity. During the past year alone, the total number of directors of the 100 largest companies increased by 10. There also continues to be substantial board turnover. Forty-seven new, independent directors were added in total this past year to the 96 companies included in both this year's and last year's *Census* reports. Only eight of the new directors (17%) were women.
- Three companies (American Dental Partners, Pegasystems Inc. and Sonus Networks Inc.) that have had no women on their boards since at least 2003 when the Boston Club began tracking these data added either two or three new male directors this year.¹
- A record number of companies (nine of the 100 in the *Census*) have three or more women directors, a jump from six in each of the three prior years. These nine companies are Akamai Technologies Inc., American Tower Corp., Avid Technology Inc., BJ's Wholesale Club Inc., Boston Private Financial Holdings Inc., Hologic Inc., Novell Inc., Staples Inc., and The TJX Companies Inc.

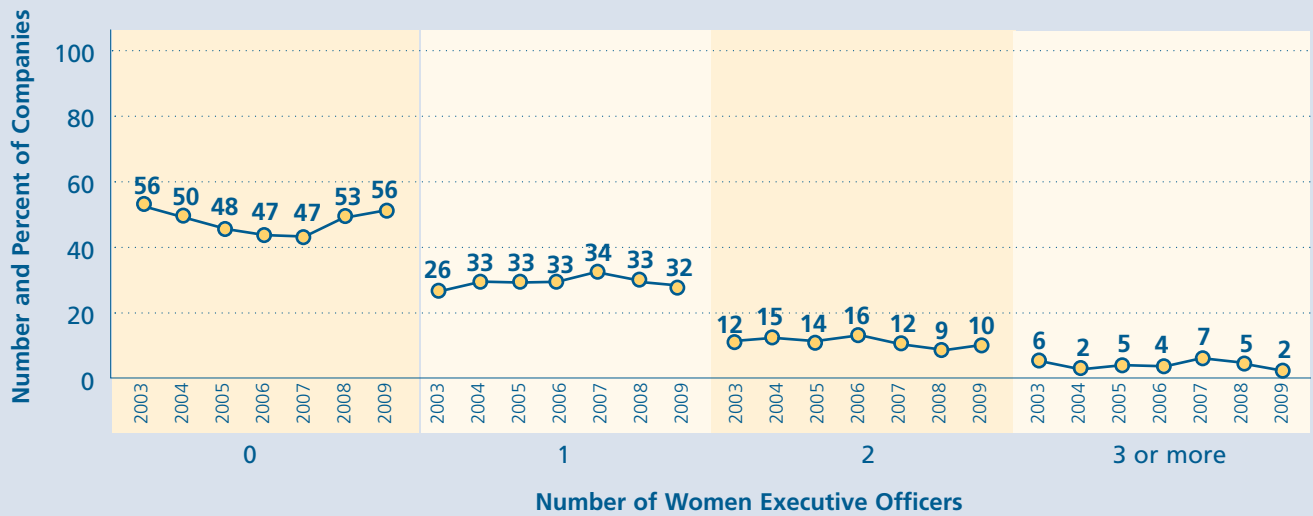
¹ American Dental Partners Inc. elected Fay Donohue to its board on September 1, 2009, which is after the June 30, 2009 deadline for the 2009 *Census*. This change will be reflected in the data for the 2010 *Census*.

Women Executive Officers

- The number and the percentage of women executive officers in the 100 largest Massachusetts public companies are at their lowest points since The Boston Club began tracking these data in 2003. In total, in 2009 only 60 women are in the executive suites of these 100 companies, a mere 8.6% of all executive officers.
- In the last two years, the number of women executive officers in these 100 companies has declined by 26.8%, from a high of 82 in 2007. During this time period the total number of executive officer positions also fell, but did so by only 7.7%.
- The number of companies with **no** women executive officers also is moving in the wrong direction, and in 2009 reached a record high since the *Census* began in 2003. This year all of the executive officers are male in a majority (56) of the 100 *Census* companies, up from 47 companies two years ago. During the same period, the number of companies with two or more women executive officers fell from 19 to 12.
- Of the 697 executive officers in the *Census* companies this year, only two (0.3%) are women of color. This figure has declined from five (0.7%) just a year ago.



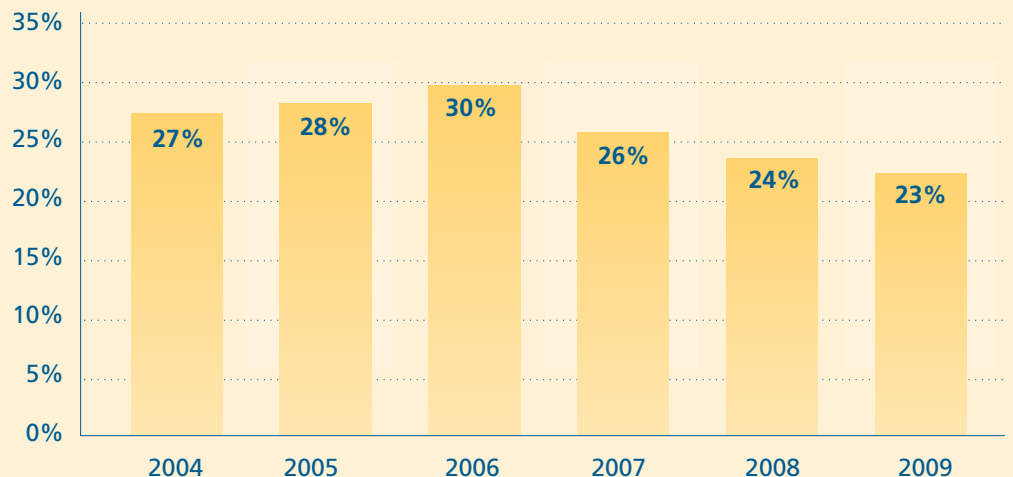
Distribution of Companies by Number of Women Executive Officers, 2003-2009



Most Highly Compensated Executive Officers

- Only 23 companies in the *Census* report a woman among their top paid executives, setting another record low this year. This represents a significant decline since 2006 when 30 companies listed a woman among their most highly compensated executive officers.

Percentage of Companies with a Woman among the Top Paid Executives, 2004-2009



Size and Industry Factors

Women Directors and Executive Officers by Company Size

Net Revenue (in millions)	Number of Women Directors				% Women Directors	% Women Executive Officers	Number of Companies
	0	1	2	3			
\$5,000+	1	4	2	3	15.5%	9.8%	10
\$1,000 - \$4,999	6	15	9	2	13.8%	7.6%	32
\$500 - \$999	9	3	1	4	10.7%	10.4%	17
< \$500	22	15	4	0	6.5%	6.9%	41

- Company size, as measured by net revenue, continues to be correlated with the number and percentage of women directors. In the ten largest Massachusetts public companies, each with over \$5 billion in net revenue, 15.5 percent of their directors are women, on average. Nationally, 15.2% of *Fortune* 500 directors are women.² In contrast, women hold only 6.5%, on average, of the board seats of the smallest *Census* companies, those with net revenue of less than \$500 million.
- Among the ten *Fortune* 500 companies in Massachusetts in the *Census*, only one (10.0%) has no women directors. Nationally, 13.2 percent of *Fortune* 500 companies have all-male boards.³
- For executive officers, the pattern by firm size is less consistent. In particular, companies with net revenues of \$500 to \$999 million have a larger percentage of women executive officers, on average, than do the firms in the two larger categories. The smallest *Census* companies, with net revenue below \$500 million, have the lowest representation of women in their executive ranks.
- Four (40.0%) of the Massachusetts companies in the *Census* have no women executive officers.
- Two of the ten *Fortune* 500 companies have a woman CEO: Carol Meyrowitz at The TJX Companies Inc., and Laura J. Sen at BJ's Wholesale Club Inc. Each of these companies has three women directors.
- For the nine *Census* companies in the *Fortune* 501-1000 category, two (22.2%) have no women directors while five (55.6%) have no women executive officers.

Fortune 500 Companies (Number of Women Directors, Executive Officers)

Raytheon Co. (1,1)
 Staples Inc. (3,2)
 The TJX Companies Inc. (3,1)
 EMC Corp. (1,0)
 State Street Corp. (2,1)
 Thermo Fisher Scientific Inc. (2,0)
 BJ's Wholesale Club Inc. (3,2)
 Global Partners LP (0,0)
 Boston Scientific Corp. (1,1)
 Tutor Perini Corp. (1,0)

Fortune 501-1000 Companies (Number of Women Directors, Executive Officers)

Genzyme Corp. (1,0)
 Biogen IDEC Inc. (2,1)
 NSTAR (2,1)
 Cabot Corp. (1,0)
 Iron Mountain Inc. (1,0)
 The Hanover Insurance Group Inc. (2,1)
 Analog Devices Inc. (0,1)
 PerkinElmer Inc. (1,0)
 Beacon Roofing Supply Inc. (0,0)

² 2008 Catalyst Census of Women Board Directors of the *Fortune* 500.

³ 2008 Catalyst Census of Women Board Directors of the *Fortune* 500.

Women Directors and Executive Officers by Industry Sector

Industry Sector (number of companies)	% Women Directors	% Women Executive Officers
Retail-Wholesale & Consumer Goods (8)	16.6%	19.0%
Healthcare (3)	13.3%	22.5%
Life Sciences (13)	12.5%	6.4%
Financial Services (14)	12.1%	5.6%
Services (9)	11.9%	12.5%
Manufacturing (21)	8.8%	4.1%
Technology (32)	7.8%	6.9%

- As reflected in the chart above, the Retail-Wholesale & Consumer Goods and Healthcare sectors are the leaders in including women in their boardrooms and executive suites.
- The Technology and Manufacturing sectors have the lowest representation of women directors; they also have relatively low percentages of women executive officers.
- Representation of women in both the boardrooms and executive suites varies by industry sector. In four of the seven industry sectors, the percentage of women directors is higher, on average, than that of women executive officers. In contrast, the percentage of women executive officers, on average, exceeds that of women directors in the Retail-Wholesale & Consumer Goods, Healthcare and Services industry sectors.

> Gender Diversity in Boardrooms and Executive Suites

Statistical analysis of the 2009 *Census* data by company shows a strong correlation between the percentage of women directors and the percentage of women executive officers in a company. This relationship is significant, even controlling for company size and industry. This result is reflective of the overall culture of a company, whereby forward-looking leadership values diversity in the organization, in contrast to companies stuck in the past and operating with only men in the boardroom and in the executive suite.

Out in Front

In the 15 companies listed on the next page, women hold at least 20% of the combined number of board seats and executive officer positions. Eight companies (indicated by ◯) have women in **both** 20% of their board seats **and** 20% of their executive officer positions, exemplifying the positive side of the relationship between the presence of women in the boardroom and in the executive suite.

“At Staples, diversity is an integral part of our company culture. We welcome unique ideas and differences that create an atmosphere of learning and growth. Our inclusive workplace highly values the women on our senior leadership team and our board of directors. They help us demonstrate that there are many ways to innovate, lead and model. Their leadership enables us to make good business decisions that successfully engage our customers, associates and investors. They have a wealth of professional and personal experiences that provide tremendous value to strategic decisions as we serve a wide range of customers, from small businesses and consumers to medium-sized and Fortune 500 companies. In addition, the women on our senior executive team serve an important function as role models for our future leaders. That’s so important for retaining and developing talent - the women who will help lead our success in the years ahead.”



Ron Sargent
Chairman and CEO
Staples, Inc.

Companies with at Least 20% of the Combined Number of Board Seats and Executive Officer Positions Held by Women

Akamai Technologies Inc. ^{○,▲}

American Tower Corp. [▲]

Avid Technology Inc. ^{○,▲}

Axcelis Technologies Inc.

BJ's Wholesale Club Inc. ^{○,▲}

Boston Private Financial Holdings Inc. ^{○,▲}

Eaton Vance Corp.

Five Star Quality Care Inc. [○]

Forrester Research Inc.

Interactive Data Corp.

Novell Inc. [▲]

Staples Inc. ^{○,▲}

The Talbots Inc. [○]

The TJX Companies Inc. [▲]

Waters Corp. [○]

[○] The company has women in both 20% of their board seats and 20% of their executive officer positions.

[▲] The company has at least three women directors.

Research shows that the presence of three women directors often creates a “critical mass” in the boardroom.⁴ A “critical mass” is said to enhance corporate governance and foster collaborative leadership as the women are no longer viewed as tokens or outsiders and are able to effectively influence board discussions and actions. Eight of the companies (indicated by ▲) on the previous page have at least three women directors.⁵ See Appendix A for details.

The same principle holds true for executive teams. Social science and top management team researchers have repeatedly noted the positive results of decision-making by heterogeneous groups. At five of these companies – Akamai Technologies, Avid Technology, BJ’s Wholesale Club, Boston Private Financial Holdings and Staples – each **has** three women directors **and** two executive officers.

“It’s important for BJ’s to have leadership that mirrors our customer base. While each board member has expertise in a particular field, be it technology, marketing, finance or operations, they are all consumers whose families mirror the demographics of our target members.

Moreover, since BJ’s most productive members are often women who shop for their families, the women members of our executive team and board of directors provide wonderful insight into what our members most value, which ultimately helps our business.”



Laura Sen
CEO & President
BJ’s Wholesale Club, Inc.

Forward-looking leadership values diversity in the organization.

⁴ See V.W. Kramer, A.M. Konrad & S. Erkut, 2006. “Critical mass on corporate boards: Why three or more women enhance governance,” Wellesley Centers for Women, Report No. WCW 11, Wellesley, MA.

⁵ Boston Scientific Corp. (BSC) had reached this critical mass in the past, and had four women directors in 2008. Over the last year, however, three women directors left the BSC board: two when they were appointed to senior positions in the Obama Administration and one upon becoming the CEO of Xerox Corp. Since that time BSC has added a second woman to its board of directors. Because this occurred after the June 30, 2009 deadline for this *Census*, that change will be reflected in the 2010 *Census*.

It is noteworthy that the five companies with at least three women directors, as well as the others listed on page 11, operate in all industry sectors, including those that, on average, have relatively low percentages of women directors and executive officers. Their experience demonstrates two things: 1) there is a pool of talented women to serve the needs of companies in every sector of the Massachusetts economy; and 2) a culture of inclusiveness and an effort to recruit the most talented and effective leadership teams can result in gender diversity in boardrooms and executive suites across all company sizes and industries.

“The demographics of society and the workforce are changing. The same is true for our customers, business partners and suppliers. In addition, all of us are becoming more globally active. As the global business environment becomes more diverse, to remain competitive we must attract and develop a staff that mirrors that diversity. Therefore, it is important that we respect and value diversity among our fellow employees as well as our other stakeholders. Creating a work environment free of all forms of discrimination, where we not only encourage but pursue diversity, is the right thing to do and fundamental to achieving our strategic objectives. It is key to Akamai’s future success.”



Paul Sagan
President & CEO
Akamai Technologies, Inc.

Stuck in the Past (the “Zero-Zeros”)

The 30 companies on the next page had no women in either their boardrooms or their executive suites as of June 30, 2009. This list conveys the negative side of the correlation between the percentage of women in the boardroom and in the executive suite of a company. These companies risk encouraging “groupthink” and avoiding the tough questions that are more likely to be posed by team members who bring diverse perspectives and experiences to the table.

“If the function of the board is to provide guidance in corporate mission, vision, and values, the vision most white male board members are likely to provide is monochromatic. Monochromatic vision in a world of increasingly vibrant colors is a recipe for stagnation, if not abject failure.”⁶

⁶ J. Phillips & L. Johnston, “Male, Pale and Stale,” *Directors & Boards*, Third Quarter 2005: 48–50, p. 50.

Companies with No Women Directors and No Women Executive Officers

Altra Holdings Inc.

American Dental Partners Inc.*

Atlantic Tele-Network Inc.

Beacon Roofing Supply Inc.

The Boston Beer Company Inc.

Brooks Automation Inc.

Cognex Corp.

Dynamics Research Corp.

Global Partners LP

Hospitality Properties Trust

HRPT Properties Trust

iBasis Inc.

IPG Photonics Corp.

The L.S. Starrett Co.

Mercury Computer Systems Inc.

National Dentex Corp.

Netscout Systems Inc.

Network Engines Inc.

Parametric Technology Corp.

Pegasystems Inc.

Phase Forward Inc.

Progress Software Corp.

Safety Insurance Group Inc.

Senior Housing Properties Trust

Skyworks Solutions Inc.

Sonus Networks Inc.

Steinway Musical Instruments Inc.

**Varian Semiconductor
Equipment Inc.**

Vicor Corp.

Watts Water Technologies Inc.

* See Footnote #1 on page 5.

> Building for the Future

The 2009 *Census* tells a story of stagnation and decline regarding women in corporate leadership in Massachusetts. We appear to be stuck in the range of 11.0 to 11.5 percent for the share of women directors in the 100 largest Massachusetts public companies, and 38.0 percent of these companies continue to operate with no women in their boardrooms.

At the executive officer level, the trends are going in the wrong direction. The status of women executive officers is the worst it has been since The Boston Club began publishing these data in 2003. Record lows were recorded in the *Census* companies in 2009 for: (i) the number of women executive officers; (ii) the percentage of women executive officers; (iii) the number of companies with two or more women executive officers; and (iv) the number of companies with at least one woman among the highest compensated executives. We also have lost ground in the share of executive officer positions held by women of color, which has fallen to an incredibly low 0.3 percent. Furthermore, the number of the 100 largest Massachusetts public companies that have only males in both their boardrooms and executive suites has risen from 23 to 30 in just the past two years.

What is wrong with this picture? Is this just reflective of trends in the economy and of the widespread financial crisis? The data suggest otherwise. There were many opportunities for change over the past year, as 47 new independent directors were appointed to the boards of these *Census* companies. But only eight of these individuals (17.0%) were women. Moreover, several companies with all-male boards added directors this year, but chose to add only more men. In terms of executive officers, the number of positions across all 100 *Census* companies did decline since 2007 by 7.7 percent. However, the drop in women executive officers in these companies during that two-year period was 26.8 percent!

Fortunately, there are companies in our midst that are leading the way in diversifying their corporate leadership. These companies demonstrate by their actions that leadership diversity stands them in good stead during a period of great turmoil and uncertainty. In 15 of the 2009 *Census* companies, at least 20 percent of the combined number of directors and executive officers are women. In addition, four companies attained a “critical mass” of women directors this year, bringing the total to nine *Census* companies with three or more women directors.

Given what is known about the impact of diversity on innovation, effective team building, corporate governance and financial performance, the persistence of so many companies with only male directors and executive officers is counterintuitive. However, we, too, can be persistent.

We continue to believe that tracking and publishing the *Census* results each year is a valuable impetus for change. Since 2003 when the *Census* began, 12 more companies have at least one women director, a 24.0 percent increase from 50 to 62. The *Census* not only puts the “Zero-Zeros” in the spotlight, but it also highlights the companies that are leaders in diversifying their leadership teams, and from which we have much to learn. In addition, the *Census* helps identify areas in which The Boston Club and like-minded organizations and individuals should focus their attention going forward. For instance, this year’s results regarding executive officers suggest that much more work needs to be done on the reasons why the status of women executive officers in Massachusetts public companies is declining.

We know that the shrinking number of women executive officers has implications for the pipeline of potential women directors. Fewer women with executive experience means fewer women candidates for corporate boards. Fortunately, though, the data on women directors in Massachusetts and throughout the United States demonstrate that the pool of women candidates for corporate boards extends well beyond the executive suite. Women with functional expertise in risk management, information technology, marketing, and accounting, for instance, often are not designated as executive officers of the company, yet can bring valuable skills to the boardroom. In addition, women directors often have backgrounds in academia, consulting and government.

The data collected for the *Census* also help pinpoint targets of opportunity going forward. The data we compile on age and tenure of directors, for instance, highlight where future vacancies are likely to occur. These data suggest that much of the turnover in the next few years will involve male directors stepping down. In the 2009 *Census* companies, for example, 96.4 percent of the directors who are 72 years of age or older are male, as are 93.5 percent of the directors who have served on their boards for 15 years or longer. Filling a significant share of these board vacancies with women will help “unstick” our rate of progress in increasing gender diversity on corporate boards. This, in turn, should help reverse the downward trend of women in executive suites in Massachusetts public companies.

> Methodology

The 2009 *Census of Women Directors and Executive Officers* encompasses the 100 largest public companies headquartered in Massachusetts. Size is based on net revenue, as reported in 2009 in *Fortune* magazine, *The Boston Globe*, or the *Boston Business Journal*. There are four new companies in the 2009 *Census*: Netezza Corp., Netscout Systems Inc., Network Engines Inc. and Phase Forward Inc. Of the four companies from the 2008 *Census* that are not included this year, three do not make the list due to relative revenues (Airvana Inc., The First Marblehead Corp. and Sycamore Networks Inc.) and one because this year it was not included in the sources used to compile the *Census* companies (GSI Group Inc.).

Data for the 2009 *Census* were compiled from the companies' filings with the Securities and Exchange Commission (SEC), including proxy statements (DEF 14A), annual reports (Form 10-K) and current reports (Form 8-K). The most recent SEC filings through June 30, 2009 were used.⁷ Confirmation sheets were sent to the corporate secretary and CEO of each company, asking for verification of the information, and for any changes that took place between the filing of the SEC reports and the *Census* cutoff deadline of June 30, 2009. Follow-up telephone calls were made to the companies that had not responded by the requested date. Data for 75% of the companies were confirmed by this process. Two companies refused to confirm the accuracy of their data.

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

As was the case last year, industry classifications follow the North American Industry Classification System (NAICS), the system developed and used by federal agencies.⁸ In prior years, industry groupings were based on the Hoovers classification system.

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.

⁷ Individual companies submit their reports to the SEC at different times during the year. The 2009 *Census* report uses data from the most recent publicly available filings up to the June 30, 2009 cutoff date. Changes in directors and executive officers made after June 30, 2009 will be reflected in the 2010 *Census*.

⁸ See <http://www.Census.gov/eos/www/naics/> for more information about the NAICS system.

> Appendices

Appendix A: Diversity Statistics for the 100 Largest Public Companies in Massachusetts

Revenue Rank	Company	Total Diversity Percent ⁹	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Exec. Officers	Total Number Exec. Officers	Percent Women Exec. Officers
25	The Talbots Inc.	38.9%	2	8	25.0%	5	10	50.0%
46	Avid Technology Inc.	35.7%	3	7	42.9%	2	7	28.6%
7	BJ's Wholesale Club Inc.	33.3%	3	9	33.3%	2	6	33.3%
37	Five Star Quality Care Inc.	30.0%	1	5	20.0%	2	5	40.0%
50	Akamai Technologies Inc.	26.3%	3	12	25.0%	2	7	28.6%
56	Boston Private Financial Holdings Inc.	26.3%	3	12	25.0%	2	7	28.6%
2	Staples Inc.	25.0%	3	12	25.0%	2	8	25.0%
81	Forrester Research Inc.	25.0%	1	6	16.7%	3	10	30.0%
51	Interactive Data Corp.	23.1%	2	7	28.6%	1	6	16.7%
77	Axcelis Technologies Inc.	23.1%	1	7	14.3%	2	6	33.3%
3	The TJX Companies Inc.	22.2%	3	12	25.0%	1	6	16.7%
23	American Tower Corp.	22.2%	3	9	33.3%	1	9	11.1%
43	Novell Inc.	22.2%	3	12	25.0%	1	6	16.7%
24	Waters Corp.	21.4%	2	9	22.2%	1	5	20.0%
38	Eaton Vance Corp.	21.4%	2	7	28.6%	1	7	14.3%
28	Charles River Laboratories International Inc.	18.8%	2	10	20.0%	1	6	16.7%
13	NSTAR	16.7%	2	10	20.0%	1	8	12.5%
20	Hologic Inc.	16.7%	3	9	33.3%	0	9	0.0%
62	Cubist Pharmaceuticals Inc.	16.7%	2	10	20.0%	1	8	12.5%
67	CRA International Inc.	16.7%	1	7	14.3%	1	5	20.0%
42	UniFirst Corp.	15.4%	1	8	12.5%	1	5	20.0%
44	Nuance Communications Inc.	15.4%	1	8	12.5%	1	5	20.0%
91	SeaChange International Inc.	15.4%	1	5	20.0%	1	8	12.5%
16	The Hanover Insurance Group Inc.	15.0%	2	10	20.0%	1	10	10.0%
12	Biogen Idec Inc.	14.3%	2	13	15.4%	1	8	12.5%
69	Mac-Gray Corp.	14.3%	1	8	12.5%	1	6	16.7%
72	Smith & Wesson Holding Corp.	14.3%	1	8	12.5%	1	6	16.7%
85	Independent Bank Corp.	13.6%	2	15	13.3%	1	7	14.3%
74	iRobot Corp.	13.3%	1	9	11.1%	1	6	16.7%
76	Courier Corp.	13.3%	2	10	20.0%	0	5	0.0%
41	Clean Harbors Inc.	12.5%	1	9	11.1%	2	15	13.3%
58	Haemonetics Corp.	12.5%	1	8	12.5%	1	8	12.5%
95	Berkshire Hills Bancorp. Inc.	12.5%	2	11	18.2%	0	5	0.0%
97	Vertex Pharmaceuticals Inc.	12.5%	1	8	12.5%	1	8	12.5%
5	State Street Corp.	12.0%	2	13	15.4%	1	12	8.3%
21	Inverness Medical Innovations Inc.	12.0%	1	10	10.0%	2	15	13.3%
82	Alkermes Inc.	11.8%	1	10	10.0%	1	7	14.3%
22	Millipore Corp.	10.5%	2	10	20.0%	0	9	0.0%
1	Raytheon Co.	10.0%	1	8	12.5%	1	12	8.3%
6	Thermo Fisher Scientific Inc.	9.1%	2	12	16.7%	0	10	0.0%
61	Lionbridge Technologies Inc.	9.1%	0	6	0.0%	1	5	20.0%
26	Boston Properties Inc.	8.7%	2	10	20.0%	0	13	0.0%
34	Affiliated Managers Group Inc.	8.3%	1	7	14.3%	0	5	0.0%
36	Teradyne Inc.	8.3%	1	8	12.5%	0	4	0.0%
40	ModusLink Global Solutions Inc.	8.3%	1	7	14.3%	0	5	0.0%
60	Casual Male Retail Group Inc.	8.3%	0	8	0.0%	2	16	12.5%
70	Aspen Technology Inc.	8.3%	1	7	14.3%	0	5	0.0%
71	Kadant Inc.	8.3%	0	5	0.0%	1	7	14.3%

⁹ The total diversity percent for a company is calculated by dividing the combined number of women directors and women executive officers by the total number of directors and executive officers of the company.

Revenue Rank	Company	Total Diversity Percent	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Exec. Officers	Total Number Exec. Officers	Percent Women Exec. Officers
96	Hittite Microwave Corp.	8.3%	1	7	14.3%	0	5	0.0%
31	Sepracor Inc.	7.7%	1	8	12.5%	0	5	0.0%
33	Parexel International Corp.	7.7%	1	7	14.3%	0	6	0.0%
94	Netezza Corp.	7.7%	0	9	0.0%	1	4	25.0%
9	Boston Scientific Corp.	7.4%	1	11	9.1%	1	16	6.3%
30	3Com Corp.	7.1%	1	9	11.1%	0	5	0.0%
88	NewStar Financial Inc.	7.1%	1	9	11.1%	0	5	0.0%
15	Iron Mountain Inc.	6.7%	1	9	11.1%	0	6	0.0%
18	PerkinElmer Inc.	6.7%	1	9	11.1%	0	6	0.0%
52	Sapient Corp.	6.7%	0	8	0.0%	1	7	14.3%
53	MKS Instruments Inc.	6.7%	1	9	11.1%	0	6	0.0%
63	Analogic Corp.	6.7%	1	10	10.0%	0	5	0.0%
92	LoJack Corp.	6.7%	1	8	12.5%	0	7	0.0%
10	Tutor Perini Corp.	6.3%	1	11	9.1%	0	5	0.0%
49	Circor International Inc.	6.3%	0	7	0.0%	1	9	11.1%
35	Bruker Corporation	5.9%	1	13	7.7%	0	4	0.0%
68	American Bilrite Inc.	5.9%	1	10	10.0%	0	7	0.0%
65	Zoll Medical Corp.	5.6%	0	8	0.0%	1	10	10.0%
14	Cabot Corp.	5.3%	1	13	7.7%	0	6	0.0%
11	Genzyme Corp.	5.0%	1	8	12.5%	0	12	0.0%
17	Analog Devices Inc.	5.0%	0	10	0.0%	1	10	10.0%
4	EMC Corp.	4.5%	1	11	9.1%	0	11	0.0%
8	Global Partners LP	0.0%	0	6	0.0%	0	4	0.0%
19	Beacon Roofing Supply Inc.	0.0%	0	7	0.0%	0	5	0.0%
27	Watts Water Technologies Inc.	0.0%	0	10	0.0%	0	10	0.0%
29	iBasis Inc.	0.0%	0	7	0.0%	0	6	0.0%
32	Hospitality Properties Trust	0.0%	0	5	0.0%	0	3	0.0%
39	Parametric Technology Corp.	0.0%	0	6	0.0%	0	6	0.0%
45	Skyworks Solutions Inc.	0.0%	0	9	0.0%	0	7	0.0%
47	HRPT Properties Trust	0.0%	0	5	0.0%	0	3	0.0%
48	Varian Semiconductor Equipment Inc.	0.0%	0	6	0.0%	0	5	0.0%
54	Safety Insurance Group Inc.	0.0%	0	5	0.0%	0	8	0.0%
55	Altra Holdings Inc.	0.0%	0	7	0.0%	0	7	0.0%
57	Brooks Automation Inc.	0.0%	0	9	0.0%	0	6	0.0%
59	Progress Software Corp.	0.0%	0	6	0.0%	0	7	0.0%
64	The Boston Beer Company Inc.	0.0%	0	8	0.0%	0	7	0.0%
66	Steinway Musical Instruments Inc.	0.0%	0	8	0.0%	0	6	0.0%
73	Sonus Networks Inc.	0.0%	0	8	0.0%	0	7	0.0%
75	American Dental Partners Inc.	0.0%	0	7	0.0%	0	4	0.0%
78	Dynamics Research Corp.	0.0%	0	7	0.0%	0	5	0.0%
79	Cognex Corp.	0.0%	0	7	0.0%	0	3	0.0%
80	The L.S. Starrett Co.	0.0%	0	7	0.0%	0	4	0.0%
83	Senior Housing Properties Trust	0.0%	0	5	0.0%	0	2	0.0%
84	IPG Photonics Corp.	0.0%	0	9	0.0%	0	8	0.0%
86	Pegasystems Inc.	0.0%	0	7	0.0%	0	6	0.0%
87	Mercury Computer Systems Inc.	0.0%	0	8	0.0%	0	6	0.0%
89	Atlantic Tele-Network Inc.	0.0%	0	7	0.0%	0	6	0.0%
90	Vicor Corp.	0.0%	0	8	0.0%	0	7	0.0%
93	Network Engines Inc.	0.0%	0	7	0.0%	0	4	0.0%
98	National Dentex Corp.	0.0%	0	6	0.0%	0	5	0.0%
99	Phase Forward Inc.	0.0%	0	7	0.0%	0	5	0.0%
100	Netscout Systems Inc.	0.0%	0	8	0.0%	0	10	0.0%

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

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

Company Name	Women Directors	Titles
3Com Corp.	Kathleen A. Cote	Private Investor and Advisor
Affiliated Managers Group Inc.	Rita M. Rodriguez	Senior Fellow, Woodstock Theological Center, Georgetown University
Akamai Technologies Inc.	C. Kim Goodwin	Former Managing Director & Head of Equities, Asset Management Division, Credit Suisse Group
	Jill A. Greenthal	Senior Advisor, The Blackstone Group
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Alkermes Inc.	Geraldine Henwood	CEO, Recro Pharma Inc.; President, Malvern Consulting Group
American Biltrite Inc.	Natalie S. Marcus*	Investor
American Tower Corp.	Carolyn F. Katz	Consultant
	JoAnn A. Reed	Former SVP Finance & CFO, Medco Health Solutions Inc.
	Pamela D.A. Reeve	Former President & CEO, Lightbridge Inc.
Analogic Corp.	Sophie V. Vandebroek	Corporate VP, CTO & President, Innovation Group, Xerox Corp.
Aspen Technology Inc.	Joan C. McArdle	SVP, Massachusetts Capital Resource Company
Avid Technology Inc.	Elizabeth M. Daley	Dean, School of Cinematic Arts, University of California, San Diego
	Nancy Hawthorne	Chair & CEO, Clerestory LLC
	Youngme E. Moon	Professor of Business Administration, Harvard Business School
Axcelis Technologies Inc.	Mary G. Puma*	Chairman, CEO & President, Axcelis Technologies Inc.
Berkshire Hills Bancorp. Inc.	Susan M. Hill	President, Hill & Thompson, P.C.
	Catherine B. Miller	Former VP & Owner, Wheeler & Taylor Inc.
Biogen Idec Inc.	Nancy L. Leaming	Former CEO & President, Tufts Health Plan
	Lynn Schenk	Attorney & Consultant
BJ's Wholesale Club Inc.	Christine M. Cournoyer	President & COO, Picis Inc.
	Helen Frame Peters	Professor of Finance & Former Dean, Carroll School of Management, Boston College
	Laura J. Sen*	President & CEO, BJ's Wholesale Club Inc.
Boston Private Financial Holdings Inc.	Kathleen M. Graveline	Former EVP, John Hancock Financial Services
	Lynn Thompson Hoffman	Attorney & Private Investor
	Deborah F. Kuenstner	Chief Investment Officer, Wellesley College
Boston Properties Inc.	Zoe Baird	President, Markle Foundation
	Carol B. Einiger	President, Post Rock Advisors LLC
Boston Scientific Corp.	Marye Anne Fox	Chancellor & Professor of Chemistry, University of California, San Diego
Bruker Corporation	Brenda J. Furlong	Former Managing Director, Fixed Income of Bank of America's Columbia Management Group
Cabot Corp.	Lydia W. Thomas	Consultant, Noblis (formerly Mitretek Systems Inc.)
Charles River Laboratories International Inc.	Nancy T. Chang	Managing Director, OrbiMed Advisors
	Deborah T. Kochevar	Dean, Cummings Veterinary School of Medicine, Tufts University
Clean Harbors Inc.	Andrea Robertson	Group Executive, Corporate Treasurer, MasterCard Worldwide
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University School of Management
	Susan L. Wagner	VP, Global Strategic Insights, Johnson and Johnson Group of Consumer Companies
CRA International Inc.	Nancy L. Rose	Professor of Economics, Massachusetts Institute of Technology
Cubist Pharmaceuticals Inc.	Sylvie Gregoire	President, Human Genetic Therapies Division, Shire Pharmaceuticals Group plc
	Nancy J. Hutson	Former SVP, Pfizer Global Research & Development
Eaton Vance Corp.	Ann E. Berman	Senior Advisor & Former VP for Finance & CFO, Harvard University
	Dorothy E. Puhly	CFO, Dana-Farber Cancer Institute Inc.
EMC Corp.	Gail Deegan	Former EVP & CFO, Houghton Mifflin Company
Five Star Quality Care Inc.	Barbara D. Gilmore	Clerk, U.S. Bankruptcy Court, Western Division of the District of MA
Forrester Research Inc.	Gretchen G. Teichgraeber	Former CEO, Scientific American Inc.
Genzyme Corp.	Gail Kaziara Boudreaux	Former EVP, United Health Group Inc.
Haemonetics Corp.	Susan Bartlett Foote	Professor, Division of Health Policy and Management, School of Public Health, University of Minnesota
Company Name	Women Directors	Titles
The Hanover Insurance Group Inc.	Gail L. Harrison	Former EVP & Principal, Powell Tate
	Harriett "Tee" Taggart	Manager, Taggart Associates; Former Partner, SVP & Portfolio Manager, Wellington Management LLC

Company Name	Women Directors	Titles
Hittite Microwave Corp.	Adrienne M. Markham	Director, Goulston & Storrs P.C.
Hologic Inc.	Sally W. Crawford	Former COO, Healthsource Inc.
	Nancy L. Leaming	Former CEO & President, Tufts Health Plan
	Elaine S. Ullian	President & CEO, Boston Medical Center
Independent Bank Corp.	Donna A. Lopolito	Client Service CFO & Business Development Officer, AccountAbility Outsourcing Inc.
	Eileen C. Miskell	Treasurer, The Wood Lumber Company
Interactive Data Corp.	Myra R. Drucker	Independent Trustee, Putnam Mutual Funds; advisor, RCM Capital Management & Employee Benefits Investments Committee of The Boeing Company
	Rona A. Fairhead*	CEO, Financial Times Group
Inverness Medical Innovations Inc.	Carol R. Goldberg	President, The AVCAR Group Ltd.
iRobot Corp.	Helen Greiner	Chairman, President & CEO, The Droid Works
Iron Mountain Inc.	Laurie A. Tucker	SVP, Corporate Marketing, FedEx Corp.
LoJack Corp.	Maria Renna Sharpe	SVP Compensation, Benefits and Human Resource Systems, PepsiCo Inc.
Mac-Gray Corp.	Mary Ann Tocio	President & COO, Bright Horizons Family Solutions Inc.
Millipore Corp.	Maureen A. Hendricks	Former Advisory Managing Director, Salomon Smith Barney
	Karen E. Welke	Former Group VP, Medical Markets, 3M Corp.
MKS Instruments Inc.	Cristina H. Amon	Dean, Faculty of Applied Science and Engineering, Alumni Chair Professor of Bioengineering & Member, Department of Mechanical and Industrial Engineering, University of Toronto
ModusLink Global Solutions Inc.	Virginia G. Breen	General Partner, Sienna Ventures & General Partner, Blue Rock Capital L.P.
NewStar Financial Inc.	Maureen P. O'Hara	Robert W. Purcell Professor of Finance, Johnson Graduate School of Management, Cornell University
Novell Inc.	Judith H. Hamilton	Former President & CEO, Classroom Connect Inc.
	Claudine B. Malone	President & CEO, Financial and Management Consulting Inc.
	Kathy Brittain White	President & Founder, Rural Sourcing Inc.
NSTAR	Matina S. Horner	Former EVP, Teachers Insurance and Annuity Association/College Retirement Equities Fund
	Sherry H. Penney	Professor of Leadership, College of Management, University of Massachusetts, Boston
Nuance Communications Inc.	Katharine A. Martin	Member, Wilson Sonsini Goodrich & Rosati P.C.
Parexel International Corp.	Ellen M. Zane	President & CEO, Tufts Medical Center
PerkinElmer Inc.	Vicki L. Sato	Professor of Management Practice, Harvard Business School; Professor of the Practice, Dept. of Molecular and Cell Biology, Harvard University
Raytheon Co.	Linda G. Stuntz	Partner, Stuntz, Davis & Staffier P.C.
SeaChange International Inc.	Mary Palermo Cotton	CEO, iDirect Technologies
Sepacor Inc.	Lisa Ricciardi	Adjunct Partner, Essex Woodlands Health Ventures
Smith & Wesson Holding Corp.	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corp.
Staples Inc.	Mary Elizabeth Burton	Chairman & CEO of BB Capital Inc.
	Carol Meyrowitz	President & CEO, The TJX Companies Inc.
	Elizabeth A. Smith	Former President, Avon Products Inc.
State Street Corp.	Amelia C. Fawcett	Chairman, Pensions First LLP; Former Vice Chairman & COO, Morgan Stanley International Limited
	Linda A. Hill	Wallace Brett Donham Professor of Business Administration, Harvard University
Teradyne Inc.	Patricia S. Wolpert	Owner, Wolpert Consulting LLC
The Talbots Inc.	Trudy Sullivan*	President & CEO, The Talbots Inc.
	Susan M. Swain	President & Co-Chief Operating Officer, C-SPAN
The TJX Companies Inc.	Amy B. Lane	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch & Co. Inc.
	Carol Meyrowitz*	President & CEO, The TJX Companies Inc.
	Willow B. Shire	Executive Consultant, Orchard Consulting Group
Thermo Fisher Scientific Inc.	Judy C. Lewent	Former EVP & CFO, Merck & Co. Inc.
	Elaine S. Ullian	President & CEO, Boston Medical Center
Tutor Perini Corp.	Marilyn A. Alexander	Founder & Principal, Alexander & Friedman LLC
UniFirst Corp.	Cynthia Croatti*	Treasurer & EVP, UniFirst Corp.
Vertex Pharmaceuticals Inc.	Elaine S. Ullian	President & CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher	Irene Heinz Given Professor of Immunology, Harvard School of Public Health; Professor of Medicine, Harvard Medical School
	JoAnn A. Reed	Former SVP Finance & CFO, MedCo Health Solutions Inc.

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

Company	Women's Names	Titles
Akamai Technologies Inc.	Debra Canner	SVP, Human Resources
	Melanie Haratunian	SVP, General Counsel & Corporate Secretary
Alkermes Inc.	Kathryn L. Biberstein	VP, General Counsel & Corporate Secretary
American Tower Corp.	Jean A. Bua	EVP, Finance & Treasurer
Analog Devices Inc.	Margaret K. Seif	VP, General Counsel & Corporate Secretary
Avid Technology Inc.	Kirk E. Arnold	EVP, Customer Operations
	Paige Parisi	VP, General Counsel & Corporate Secretary
Axcelis Technologies Inc.	Lynnette C. Fallon	EVP, HR/Legal, General Counsel & Corporate Secretary
	Mary G. Puma	Chairman, CEO & President
Biogen Idec Inc.	Susan H. Alexander	EVP, General Counsel & Corporate Secretary
BJ's Wholesale Club Inc.	Christina A. Neppi	EVP, Merchandising & Logistics
	Laura J. Sen	President & CEO
Boston Private Financial Holdings Inc.	Margaret W. Chambers	EVP, General Counsel & Corporate Secretary
	Martha T. Higgins	EVP & Director, Human Resources Capital
Boston Scientific Corp.	Lucia L. Quinn	EVP, Human Resources
Casual Male Retail Group Inc.	Sheri A. Knight	SVP, Finance, Corporate Controller & Chief Accounting Officer
	Vickie S. Smith	SVP, Planning & Allocation
Charles River Laboratories International Inc.	Nancy A. Gillett	EVP & President, Global Preclinical Services
Circor International Inc.	Susan M. McCuaig	VP, Human Resources
Clean Harbors Inc.	Deirdre J. Evens	EVP, Corporate Sales & Business Development
	Janet B. Frick	VP & Treasurer
CRA International Inc.	Monica G. Noether	EVP, Competition Practice
Cubist Pharmaceuticals Inc.	Tamara L. Joseph	SVP, General Counsel & Corporate Secretary
Eaton Vance Corp.	Laurie G. Hylton	VP & Chief Accounting Officer
Five Star Quality Care Inc.	Rosemary Esposito	SVP, COO & Chief Clinical Officer
	Maryann Hughes	VP & Director, Human Resources
Forrester Research Inc.	Elizabeth Lemons	Chief People Officer
	Gail S. Mann	Chief Legal Officer & Corporate Secretary
	Julie Meringer	Managing Director, IT Client Group
Haemonetics Corp.	Alicia R. Lopez	VP, Corporate Affairs & Corporate Secretary
The Hanover Insurance Group Inc.	Marita Zuraitis	EVP & President, Property & Casualty Companies
Independent Bank Corp.	Jane L. Lundquist	EVP, Director of Retail Banking & Corporate Marketing of Rockland Trust
Interactive Data Corp.	Andrea H. Loew	EVP, General Counsel & Corporate Secretary
Inverness Medical Innovations Inc.	Ellen Chiniara	General Counsel & Asst. Corporate Secretary
	Hilde Eylenbosch	VP, Marketing
iRobot Corp.	Alison Dean	VP, Financial Controls & Analysis; Principal Accounting Officer
Kadant Inc.	Sandra L. Lambert	VP, General Counsel & Corporate Secretary
Lionbridge Technologies Inc.	Paula Barbary Shannon	SVP, General Manager & Chief Sales Officer
Mac-Gray Corp.	Linda A. Serafini	VP, General Counsel & Corporate Secretary
Netezza Corp.	Patricia Cotter	VP, Worldwide Customer Support and Manufacturing
Novell Inc.	Colleen O'Keefe	SVP, Services
NSTAR	Christine M. Carmody	SVP, Human Resources
Nuance Communications Inc.	Jeanne F. McCann	Co-President, Imaging and Healthcare Division
Raytheon Co.	Lynn A. Dugle	VP, Raytheon; President, Intelligence & Information Systems
Sapient Corp.	Jane E. Owens	SVP & General Counsel
SeaChange International Inc.	Yvette Kanouff	Chief Strategy Officer
Smith & Wesson Holding Corp.	Ann B. Makkiya	Corporate Counsel & Corporate Secretary

Company	Women's Names	Titles
Smith & Wesson Holding Corp.	Ann B. Makkiya	Corporate Counsel & Corporate Secretary
Staples Inc.	Kristin A. Campbell	SVP, General Counsel & Corporate Secretary
	Christine T. Komola	SVP & Corporate Controller
State Street Corp.	Maureen J. Miskovic	EVP, Chief Risk Officer
The Talbots Inc.	Paula Bennett	President, J. Jill Brand
	Benedetta I. Casamento	EVP, Finance
	Basha Cohen	EVP, Chief Merchandising Officer, Talbots Brand
	Trudy F. Sullivan	President & CEO
	Lori Wagner	EVP, Chief Marketing Officer, Talbots Brand
The TJX Companies Inc.	Carol Meyrowitz	President & CEO
UniFirst Corp.	Cynthia Croatti	EVP & Treasurer
Vertex Pharmaceuticals Inc.	Lisa Kelly-Croswell	SVP, Human Resources
Waters Corp.	Elizabeth B. Rae	VP, Human Resources; VP, Worldwide Compensation and Benefits
Zoll Medical Corp.	E. Jane Wilson	VP, Research & Development

The InterOrganization Network and Its Members



The InterOrganization Network (ION) is an alliance of 13 prestigious women's business organizations across the United States that combine energies to advance women to positions of power in the business world, primarily to boards of directors and executive suites. ION gives its members a national voice, a network to broaden advocacy efforts, an expanded pool of qualified candidates to recommend to companies, and the ability to leverage resources to achieve the common goal. The Boston Club is a founding member of ION. More information about ION is available on its website (www.IONWomen.org).

California

Forum for Women Entrepreneurs
and Executives
www.fweande.org

Chicago

The Chicago Network
www.thechicagonetwork.org

Florida

Women Executive Leadership
www.womenexecutiveleadership.com

Georgia

The Board of Directors Network
www.boarddirectorsnetwork.org

Kansas City

The Central Exchange
www.centralexchange.org

Maryland

Network 2000
www.network2000md.org

Massachusetts

The Boston Club
www.thebostonclub.com

Michigan

Inforum Center for Leadership
www.inforummichigan.org

Minnesota

Minnesota Women's Economic Roundtable
kayn@netman.com

New York

Financial Women's Association of New York
www.fwa.org

Philadelphia

The Forum of Executive Women
www.foew.com

Tennessee

CABLE (Nashville)
www.nashvillecable.org

Wisconsin

Milwaukee Women inc (inclusive)
www.milwaukeewomeninc.com

The Boston Club Board of Directors

Kathleen C. Stone, President
Janet B. Cady, Vice President
Janet B. Fierman, Secretary
Diane E. Wood, Treasurer
Rita B. Allen
Jane E. Alpers
Vicki Amalfitano
Michele Courton Brown
JoAnn Cavallaro
Dorothy Chen-Courtin
Denise A. Doyle
Judy Dumont
Martha Sloan Felch
Cheryl Hoffman-Bray
Linda E. Saris
Pamela C. Scott
Victoria A. Staebler
Toni G. Wolfman

Constance F. Armstrong, Executive Director

The Boston Club Corporate Advisory Board

William K. Bacic, Chair	Kevin C. Phelan
Maria Cirino	Walter M. Pressey
John W. Cumming	Thomas Ready
Fay Donohue	Pamela D. A. Reeve
Beverly Edgehill	Joseph V. Roller II
Jonathan Fleming	Laura J. Sen
Myra Maloney Hart	James D. Taiclet, Jr.
Joseph L. Hooley	
Karen Kaplan	
Alan G. Macdonald	
Ralph C. Martin II	
Carol Meyrowitz	
Sandra Moose	
Sherri C. Oberg	

For additional information contact:

Constance F. Armstrong, Executive Director
The Boston Club
P.O. Box 1126
Marblehead, MA 01945-5126
781.639.8002
info@thebostonclub.com
www.thebostonclub.com

Acknowledgements

This *Census* would not be possible without the research, analysis and writing of the document by Susan M. Adams, Associate Professor of Management; Patricia M. Flynn, Trustee Professor of Economics and Management; and Toni G. Wolfman, Executive in Residence at the Women's Leadership Institute, all at Bentley University. The Boston Club is most appreciative of the time and expertise that these three individuals donate each year to make the *Census* a reality. Additionally, Bentley student, Amanda Le, provided valuable service as a research assistant.

The Boston Club also is pleased to acknowledge the essential and donated services, including design and layout expertise and publication costs of Mercer. Amy Schmidt contributed valuable time and expertise in effectively communicating our findings and message.

Appreciation and thanks go to the corporate secretaries, CEOs, and other officers of the companies who responded to our request to verify and update the 2009 *Census* data.

