

The 2010 *Census* of
Women Directors and Executive Officers
of Massachusetts Public Companies

MAKING A DIFFERENCE

2010



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



MERCER



The Boston Club is the community of women business and professional leaders that promotes 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. We're a Club and a Cause. 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 one of the nation's leading business

schools, dedicated to preparing future leaders with deep technical skills, broad global perspective, and high ethical standards. An advanced business curriculum and diverse arts and sciences program develop graduates who make an impact in their chosen fields. Located minutes from Boston, Bentley enrolls approximately 4,000 undergraduate, 250 adult part-time undergraduate, 1,400 graduate, and 40 doctoral students. Through its Women's Leadership Institute, Bentley offers skill-building programs and leadership opportunities for women throughout their careers. Bentley has proudly sponsored the publication of The Boston Club's annual *Census* report from its inception.

MERCER 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.

A Message from The Boston Club

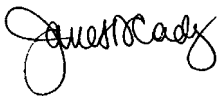
For almost thirty-five years, The Boston Club has encouraged, supported, advocated, and celebrated the admission of qualified women into the boardrooms and executive offices of public companies in Massachusetts and beyond. We have helped many boards to find women who filled particular needs and brought specific experiences to the governance of their companies. We have watched as the community of like-minded organizations, CEOs, regulatory agencies, and others has grown globally in support of adding the diverse points of view and judgment that women bring to these positions. We were energized by regulatory changes that opened the door for more independent directors and financial professionals to serve on boards. We have been encouraged by the research indicating that women in the boardroom result in better retention of employees, and better financial results for shareholders. And we celebrate the institutional investors, like those profiled in this report, who are making a difference by using their financial influence to effect change.

Advancing women leaders is our mission, and the increased participation of women in the boardroom and the executive suite is key to that advancement. So, while the percentage of women on the boards of the 100 largest public companies in Massachusetts has not changed in the last year, and the number of women executive officers increased only marginally, we continue to look for ways to engage more companies in the development of boards and officers who reflect the populations they serve, expand the strategic abilities of their workforces, and bring the innovative leadership needed to survive and prosper in an ever-changing economy.

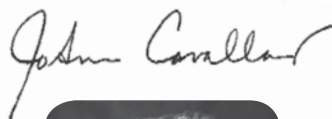
But, we admit, we also ask ourselves, *why is this so hard?*

Why are there 41 companies in our list of 100 that have no women on their boards? Why are there 52 companies on the list that have no women executive officers? Even in an uncertain economy, when “rocking the boat” may render change more difficult to accomplish, what are these CEOs and directors thinking? Why ignore the research? Why waste the opportunity? Why not consider that this may be exactly the right time to bring new perspectives, skills, and attitudes to bear?

We encourage you to ask these same questions of your colleagues, your company’s leaders, and your board nominating committee. If they have a good answer, we’d like to hear it. And if they don’t, then we ask you to join us in supporting, and in fact insisting on, boards and executive suites that encourage and represent diverse points of view and the best possible leadership. Those boards and offices will include women.



Janet B. Cady
President



JoAnn Cavallaro
Chair, Corporate
Board Committee

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Support from The Boston Club's Corporate Advisory Board

The members of The Boston Club's Corporate Advisory Board, like my colleagues at Deloitte, know that businesses need leadership that understands, reflects and represents all its constituencies. Leadership diversity drives better decision-making, stronger corporate governance, and a more resilient organization – all of which lead to greater business success.

The Boston Club and the Corporate Advisory Board work with New England companies to create diverse boards and executive suites. The data show that attracting more women to the executive suite and increasing the number of women on boards improves a company's performance. Over the long term, I believe that The Boston Club's work will have a positive economic impact on our community through business growth and expansion.



Bill Bacic,
New England Managing Partner,
Deloitte & Touche LLP

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A Word From Our Sponsors



A message from Bentley University President Gloria Cordes Larson

For those of us in higher education, especially those of us who educate future business leaders, this report is an important wake-up call. Its conclusions remind us that, while significant progress has been made to advance women's leadership in the corporate sphere, much work remains to be done. At Bentley University, we are committed to educating all of our students so they leave with strong business skills as well as deep understanding of the complex contexts in which they will operate after they graduate. As part of that education, we work to help our students understand that women's leadership is a critical part of building successful businesses and a successful economy. We are proud to be involved with this report, and pledge to be part of responding to the challenges it reveals.

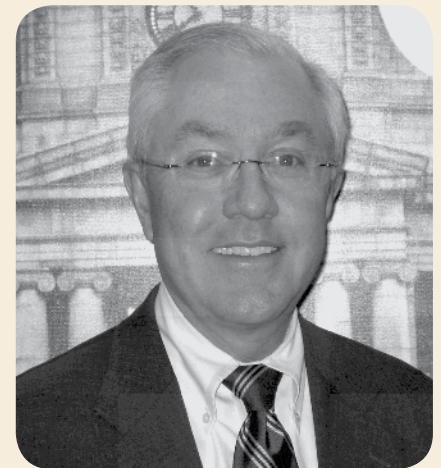


Gloria Cordes Larson
Bentley University President

MERCER **A Message from Mercer New England Market Leader Jim McCaffrey**

Organizations around the world face the challenge of identifying current leaders and developing new executive talent needed to drive future success. Despite the disruptions caused by the recent economic downturn, talent scarcity remains a reality facing business, and this phenomenon will only be exacerbated by the aging workforce found in developing economies. This reality reveals – and this year's survey results again demonstrate – an even more compelling argument for organizations to develop strategies to retain and engage women found within the workforce today, as well as to provide encouragement and access to those highly educated women entering it. Mercer helps address this imperative by providing leadership assessment and succession planning in the context of diversity and talent strategy.

Moreover, as the profiles in the report show, the issue of gender diversity in the boardroom is very important to a growing segment of the institutional investment community. Mercer's Responsible Investment group works with clients such as the State of Connecticut who advocate that more women (as well as other under-represented groups) hold board positions, recognizing that board diversity is an indicator of good corporate governance and management.



Jim McCaffrey
New England Market Leader, Mercer

2010 KEY FINDINGS

THE “DOWN” ECONOMY MAY CONTRIBUTE TO A CORPORATE MINDSET THAT IS WEDDED TO THE STATUS QUO AND RESISTS BRINGING NEW FACES INTO LEADERSHIP POSITIONS.

Perhaps it is a reflection of trends in the state’s economy, but the year ending June 30, 2010 was a gloomy one for women seeking leadership positions in the largest public companies in Massachusetts. This was not for the lack of talent or opportunity. A more likely explanation is that many male-dominated companies simply hunkered down and chose to “play it safe” with like-minded and familiar individuals who, not surprisingly, are other men. The few rays of sunshine piercing through this gloom come from companies that historically have demonstrated their recognition that a diverse leadership group makes good business sense.

No News Is Not Good News

- ➔ The number and percentage of women in the boardrooms and executive suites of the 100 largest public companies in Massachusetts hardly budged over the past year.
 - Women hold only 11.3% of the board seats in these 100 companies, the same share as in 2009. There are 21 more women directors today than when The Boston Club initiated its *Census* seven years ago. Because the total number of directors of the 100 companies increased by 20 between 2003 and 2010, the addition of these 21 women directors resulted in a gain of only 2.3% over that period.
 - In the case of executive officers, there was some improvement over last year's record low, with 64 women holding these positions, up from 60 in 2009. While their share rose from 8.6% to 8.9% this past year, women executive officers have yet to match the baseline figures of 69 and 9.2% in 2003.
- ➔ Only 26 of the 100 companies have a woman among their most highly compensated executives, a modest improvement over last year. Yet, the 2010 figure remains below that of 2003 (27).
- ➔ Both the boardrooms AND the executive suites of 29 companies are still all-male.

Some News Is Particularly Bad

- ⬇ The proportion of new directors of the 91 companies included in both the 2009 and 2010 *Census* reports who are women set a record low of 12.8% – only six of the 41 new independent directors are women.
- ⬇ The number of companies with no women directors that elected more men to their boards during the past year was 11, compared to three the previous year. Two of these 11 companies added two men to their all-male boards.

The Few Glimmers of Hope

- ⬆ A record number of companies – 12 of the 100 in the *Census* – have three or more women directors. This is double the number of companies that had at least three women directors in 2006-2008 and three more than last year.
 - In seven of those 12 companies, at least two women hold executive officer positions.
- ⬆ In ten of the *Census* companies, women hold at least 20% of all board seats AND at least 20% of executive officer positions.

ALTHOUGH THE NUMBER & PERCENTAGE OF WOMEN DIRECTORS & EXECUTIVE OFFICERS HAVE NOT CHANGED MUCH OVER THE PAST SEVERAL YEARS, THE NUMBER OF COMPANIES WITH AT LEAST THREE WOMEN DIRECTORS HAS DOUBLED SINCE 2008.



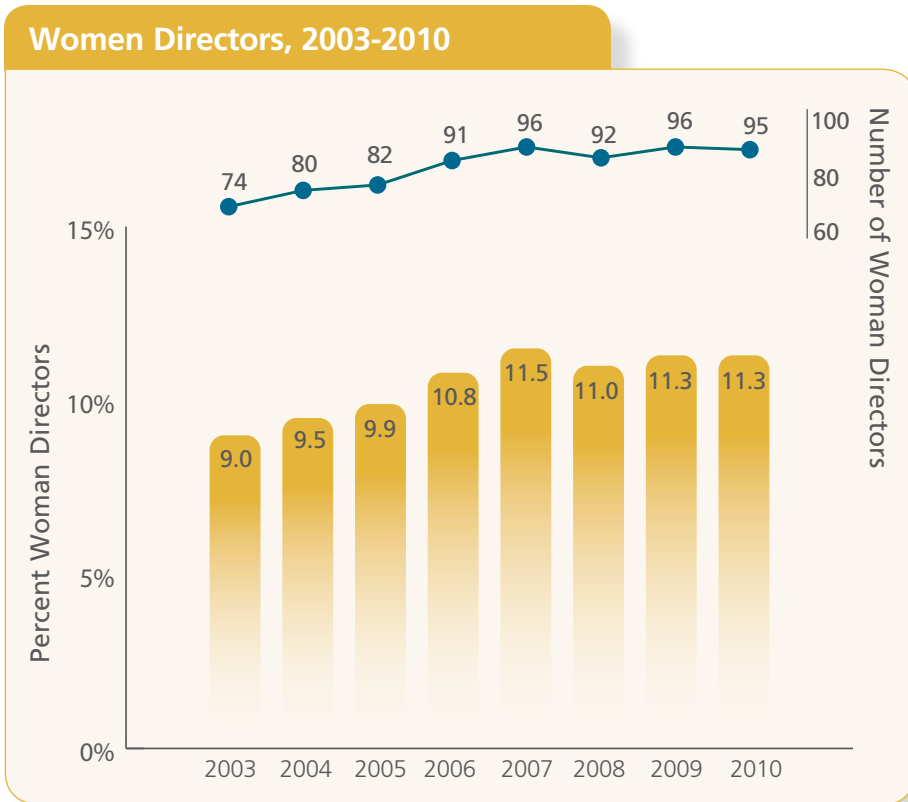
CENSUS RESULTS

Women Directors

Of the 95 board seats filled by women in 2010, 88 are held by “independent” directors and the other seven by “interested” directors.¹ Women hold only 11.3% of the 843 seats on the boards of the 100 largest Massachusetts public companies and only 13.4% of the 655 independent directors of the 100 *Census* companies.

Eleven women of color are directors of the 100 largest Massachusetts public companies, an increase of only one over the past several years. These women of color hold just 1.3% of the total board seats and 11.6% of the board seats filled by women in these companies.

The percentage of women holding board positions in the 100 largest public companies in Massachusetts has stayed virtually unchanged since 2007, as has the number of seats held by women directors.



¹ Interested directors include employees of the company, major investors and others whose relationships with the company preclude them from being viewed as independent under applicable stock exchange guidelines.

Although the overall number and percentage of women directors remained static over the past year, some significant changes took place in the number of women on the boards of specific companies. Growth in women directors occurred at both ends of the spectrum.

There are now 12 companies with three or more women directors, an increase of three over last year and twice the number in 2008.²

- The increase of companies in this category supports the view that those who recognize the benefits of a diverse board also understand the advantages of having a critical mass of women directors.
- On the boards of six of these 12 companies, women constitute at least one-third of the directors; they hold between 25% and 33% of the seats on the boards of the other six.

At the other end of the spectrum, 41 companies have no women on their boards, an increase of three from last year.

- This marks a reversal of the positive trend since 2003 when half of the *Census* companies had all-male boards.
- The increase in this category is largely attributable to the changed composition of the list of companies included in the *Census* this year.
 - Six of the nine companies that are new to the *Census* this year have all-male boards. In contrast, only two of the nine companies eliminated from the *Census* this year had no women directors.³
 - Only one of the 91 companies included in the *Census* in both 2009 and 2010 changed from one woman director to none this year.⁴
- Two companies that had all-male boards in 2009 added a woman director this year.⁵

THERE ARE NOW 12 COMPANIES WITH THREE OR MORE WOMEN DIRECTORS, AN INCREASE OF THREE OVER LAST YEAR AND TWICE THE NUMBER IN 2008.

² Those companies are: Akamai Technologies, Inc., American Tower Corp., Art Technology Group, Avid Technology, Inc., Biogen Idec, Inc., BJ's Wholesale Club, Inc., Boston Private Financial Holdings, Inc., Boston Scientific Corp., Hologic, Inc., Staples, Inc., Talbots, Inc. and The TJX Companies, Inc.

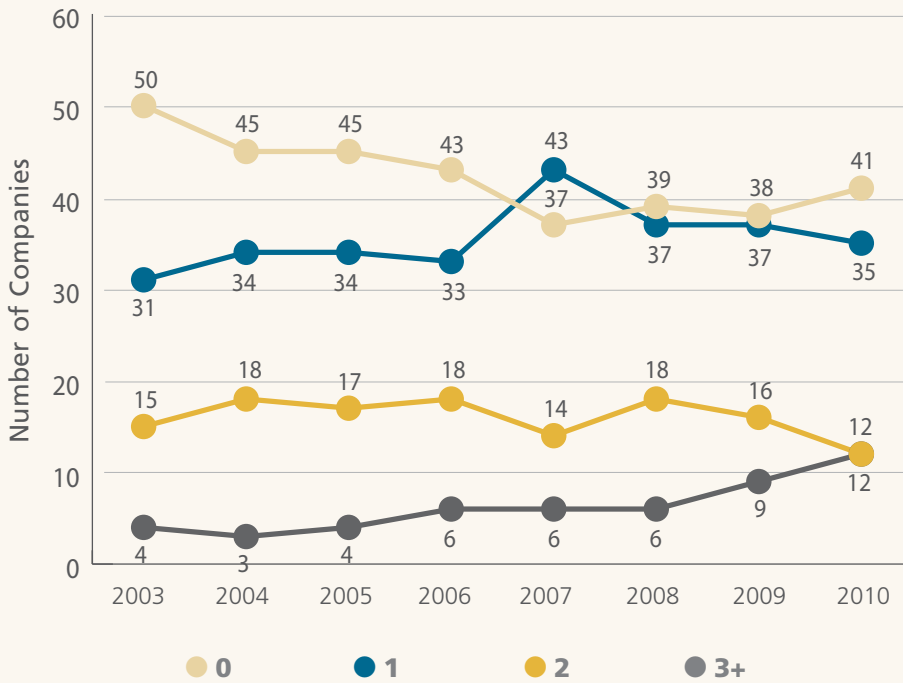
³ See Methodology on page 25 for criteria for inclusion in the *Census*.

⁴ Sadly, the lead director of Teradyne, Inc., who was a woman, died in June 2010.

⁵ These companies are American Dental Partners, Inc. and Sonus Networks, Inc.

Companies with one or two women directors experienced declines, on average, in the presence of women in their boardrooms.

Distribution of Companies by Number of Women Directors, 2003-2010



Diversity is an essential measure of sound governance and a critical attribute of a responsible and accountable board. In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success, as it increases the likelihood of making the right strategic and operational decisions, contributes to a more positive public image, and catalyzes efforts to recruit, retain, and promote the best people, including women and minorities.⁶

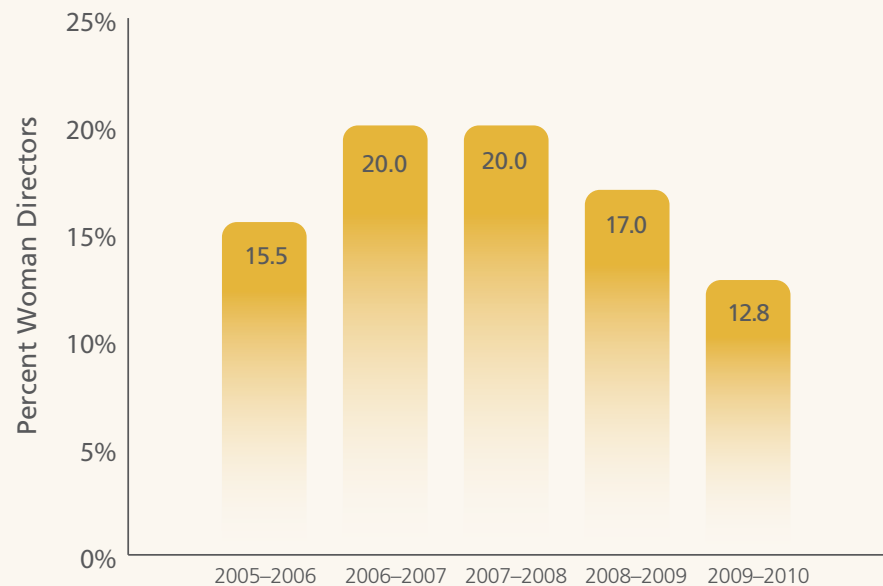
⁶ Calvert Investments "Examining the Cracks in the Ceiling: a Survey of Corporate Diversity Practices of the S&P 100" (Oct. 2010), p. 14.

This year, once again, the overwhelming proportion of new appointments to *Census* company boards went to men. Moreover, the share of new directors elected this past year who are women was the lowest since 2005-2006, the first year that board turnover figures were included in the *Census* report.

The large number of companies with few or no women directors cannot be blamed on either a lack of qualified women or a lack of opportunity. The accomplished women who currently serve on the boards of *Census* companies are representative of the strong pool of director candidates who can be identified and recruited by conscientious boards of directors.

- As demonstrated below, there continues to be significant annual turnover of directors of the *Census* companies, creating ample opportunity for these boards to diversify.
- During the past year, a total of 48 new independent directors were added to the boards of the 91 companies included in both the 2009 and 2010 *Census* reports.⁷ Only six of these individuals (12.8%) were women.
 - The fact that only six of these new directors were women resulted in the lowest rate (12.8%, down from 20.0% two years ago) at which women have been added to *Census* company boards in the past five years.
 - Two of these six women joined boards that previously had been all-male. The other four were added to the boards of companies that historically have had two or more women directors.
 - Five women left the boards of these 91 companies during the past year;⁸ none of them was replaced with another woman.
 - Nationally, over the past year, 21% of the new independent directors of the S&P 500 companies were women.⁹

Percent of New Independent Directors Who are Women



⁷ In addition, eight male inside directors joined the boards of these companies.

⁸ One director died in office; two reached mandatory retirement age; one chose to retire from the board after having served for fifteen years; and one left as part of a reduction in the size of the board.

⁹ 2010 *Spencer Stuart Board Index*, p. 10.

Of the 41 men who were newly elected as independent directors during the past year, 31 joined boards with one or no women directors.

- Dynamics Research Corp. and Parametric Technology Corp. each added two more men to their all-male boards.
- Affiliated Managers Group, Inc., Iron Mountain, Inc. and SeaChange International, Inc., all with one woman director, each added two more men to their boards this year, while Genzyme Corp. added five new male independent directors to its board that includes just one woman.¹⁰

As more directors reach mandatory retirement age, we anticipate many more vacancies in the years ahead on the boards of the *Census* companies.

- Of the 659 independent directors currently on the boards of the 100 *Census* companies, 108 (16.4%) are age 70 or older.
- Only three of those 108 directors are women.

OF THE 659 INDEPENDENT DIRECTORS CURRENTLY ON THE BOARDS OF THE 100 *CENSUS* COMPANIES, 108 (16.4%) ARE AGE 70 OR OLDER.

“In-group favoritism,” which often is found in contexts such as the board nomination process where selection criteria are highly subjective, is one factor that impedes diversity on corporate boards.¹¹

¹⁰ The additions to the Genzyme board occurred in connection with actions taken by major shareholders. The activist investors involved in the Genzyme situation rarely include women on their slates of board nominees.

¹¹ Deborah L. Rhode and Amanda K. Packel, Stanford Center on the Legal Profession, “Diversity on Corporate Boards,” paper submitted for “Diversity on Corporate Boards: When Difference Makes a Difference,” Stanford University, September 10, 2009.

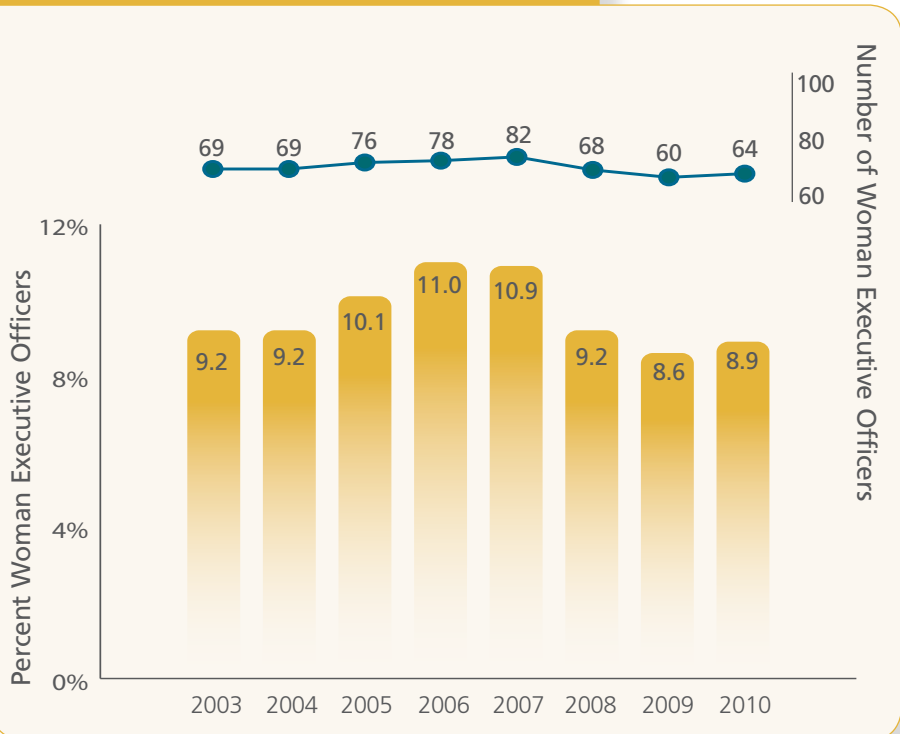
The number and percentage of women in the executive suites of the 100 *Census* companies continue to be low.

Women Executive Officers

Sixty-four women fill 8.9% of the executive officer positions in the 2010 *Census* companies, up from 8.6% in 2009. Overall, there were 20 more executive officer slots (717) in this year's *Census* than a year ago.

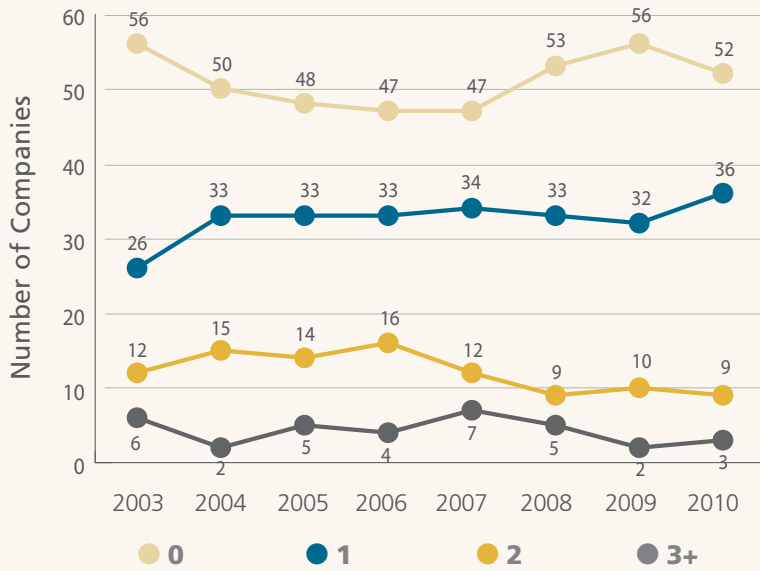
- The increase from last year's low of 60 was largely attributable to the changed composition of the list of companies included in the 2009 and 2010 *Census* reports.
 - The nine companies that joined the *Census* in 2010 have more women in their executive suites than did the nine companies that are no longer on the list.
 - Among the 91 companies included in the 2009 and 2010 *Census* reports, as many women left their executive officer positions as were newly appointed executive officers.

Number and Percent Women Executive Officers, 2003-2010



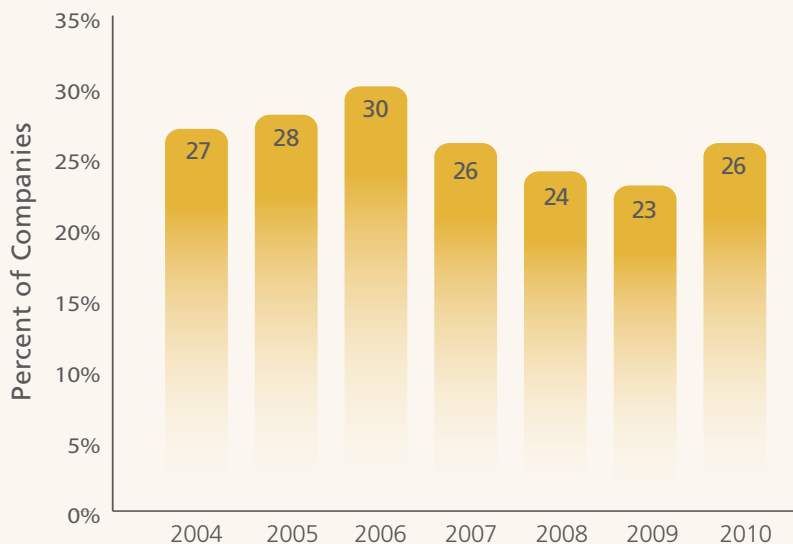
- The number of companies with no women executive officers fell by four over the past year.
- The number of companies with two or more women executive officers remains low. Indeed, this number (12), the same as in 2009, is six fewer than the number of companies that had two or more women executive officers in 2003 when The Boston Club first examined the executive suites of the largest public companies in Massachusetts.

Distribution of Companies by Number of Women Executive Officers, 2003-2010



For the first time since 2006, the number of companies in which a woman is among the most highly compensated executive officers has increased. This number, however, remains below the benchmark set in 2004 when top paid executives were first tracked in the *Census*.

Percent of Companies with a Woman Among the Top Paid Executives, 2004-2010



A majority (52%) of the *Census* companies still has only male executive officers, although the number of companies in this category did decrease over the past year.

Consistent with earlier *Census* reports, company size, as measured by net revenue, is directly correlated with the number and percentage of women directors. The size relationship is less strong for women executive officers.

Size and Industry Factors

Women Directors and Executive Officers by Company Size

Net Revenue (in millions)	Number of Women Directors			
	0	1	2	3
\$5,000+	1	2	2	4
\$1,000-\$4,999	4	13	4	4
\$500-\$999	7	4	3	2
< \$500	29	16	3	2

Net Revenue (in millions)	% Women Directors	% Women Executive Officers	Number of Companies
\$5,000+	18.9%	9.8%	9
\$1,000-\$4,999	14.6%	8.9%	25
\$500-\$999	12.6%	12.4%	16
< \$500	7.1%	7.5%	50

- On average, women account for 18.9% of the directors in the nine largest Massachusetts public companies, i.e., those with at least \$5 billion in net revenue.
- For these nine companies plus two others in Massachusetts that are listed among the *Fortune* 500, 18.5% of directors are women. This compares favorably with the national figures for *Fortune* 500 companies (15.2% in 2009).¹²
- Women hold, on average, only 7.1% of the board seats of the smallest *Census* companies, i.e., those with net revenue of less than \$500 million, which includes half of the companies in the 2010 *Census*.
- In the case of women executive officers, Massachusetts' *Fortune* 500 companies, with an average of 9.1% women executive officers, lag far behind their national counterparts (13.5% in 2009).¹³
- The 16 Massachusetts *Census* companies with net revenue between \$500 and \$999 million have a larger percentage of women executive officers, on average, than do the larger companies.
- The 50 smallest companies, again, have the lowest representation of women in their executive ranks.

¹² 2009 Catalyst Census: Fortune 500 Women Board Directors.

¹³ 2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners.

Massachusetts Fortune 500 Companies

Number of Women Directors	Number of Women Executive Officers
Raytheon Co.	1
Staples, Inc.	2
The TJX Companies, Inc.	1
EMC Corp.	0
BJ's Wholesale Club, Inc.	2
Thermo Fisher Scientific, Inc.	0
State Street Corp.	1
Boston Scientific Corp.	1
Global Partners LP	0
Genzyme Corp.	0
Biogen Idec, Inc.	1

Women continue to be under-represented in the Technology and Manufacturing sectors. Because a majority of *Census* companies operate in those sectors, this situation is particularly troubling.

Historically, companies in the Retail-Wholesale & Consumer Goods sector have been the leaders in including women in their boardrooms and executive suites. The Technology and Manufacturing sectors have had the lowest representation of women. That pattern has not changed this year.

Industry Sector (number of companies)

% Women Directors	% Women Executive Officers
Retail-Wholesale & Consumer Goods (8)	17.1%
Life Sciences (12)	15.7%
Financial Services (13)	14.7%
Healthcare (3)	11.8%
Services (10)	9.8%
Manufacturing (21)	4.5%
Technology (33)	8.1%

The data indicate that companies with multiple women directors tend to have one or more women in executive officer positions, a correlation that likely reflects a corporate culture of inclusion. The reverse is also true – more than 70% of the companies with all-male boards of directors have no women executive officers either.

Diversity Leaders and Laggards

- Of the 12 companies that have three women directors, seven have two or more women executive officers, while four others have one woman executive officer.
- Only one of these 12 companies, Hologic, Inc., has no women in its executive suite.
- With respect to executive officers, of the 12 companies with two or more women in these positions,¹⁴ eight have two or more women directors, while one woman sits on the boards of the other four.
- Of the 41 companies without any women directors, 29 (71%) also have no women in their executive officer ranks.

The Leaders

The following 15 companies have at least 20% of the combined number of board seats and executive officer positions held by women:¹⁵

Akamai Technologies, Inc.^{.*}

American Tower Corp.⁺

Art Technology Group, Inc.^{.*}

Avid Technology, Inc.^{.*}

Biogen Idec, 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.⁺

Staples, Inc.^{.*}

The Talbots, Inc.^{.*}

The TJX Companies, Inc.⁺

Waters Corp.⁺

¹⁴ Only two companies, The Talbots, Inc. and Art Technology Group, Inc., have three or more women executive officers; both companies have three women directors.

¹⁵ Companies designated with an asterisk (*) have at least 20% of both their board seats and their executive officer positions filled by women. Companies designated with a plus sign (+) have at least three women directors.

The Laggards

(Referred to as the “Zero-Zeroes” in the 2009 *Census*). The 29 companies listed below have no women directors and no women executive officers:¹⁶

Altra Holdings, Inc.	Netscout Systems, Inc.
Atlantic Tele-Network, Inc.	Parametric Technology Corp.
Beacon Roofing Supply, Inc.	Pegasystems, Inc.
The Boston Beer, Inc.	Phase Forward, Inc.
Brooks Automation, Inc.	Progress Software Corp.
Cognex Corp.	Safety Insurance Group, Inc.
CommonWealth REIT	Senior Housing Properties Trust
Dynamics Research Corp.	Skyworks Solutions, Inc.
Global Partners LP	Steinway Musical Instruments, Inc.
Hospitality Properties Trust	Teradyne, Inc.
IPG Photonics Corp.	Varian Semiconductor Equipment, Inc.
The L.S. Starrett Co.	Vicor Corp.
Mercury Computer Systems, Inc.	Virtusa Corp.
National Dentex Corp.	Watts Water Technologies, Inc.
NaviSite, Inc.	

29
OF THE 100
COMPANIES
HAVE NO
WOMEN
DIRECTORS
AND NO
WOMEN
EXECUTIVE
OFFICERS.

¹⁶ The companies whose names appear in **bold** have not had a woman director or executive officer in any year since 2003 (when the first *Census* was published) or the year they first became publicly traded, whichever is earlier.

THESE
INVESTORS
AND THEIR
COLLEAGUES
ELSEWHERE
IN THE U.S.
ARE SHOWING
THE WAY FOR
ALL OF US TO
BECOME MORE
EFFECTIVE
ADVOCATES
FOR CHANGE.

Four Institutional Investors That Are Making a Difference

The compelling rationale for diversity in corporate leadership – that groups of individuals with differing perspectives, skill sets and life experiences are more likely to engage in qualitatively better decision-making – has been well-recognized for years. And the business case for expanding the recruitment of prospective corporate leaders – executives and directors alike – to include women and other “outsiders” to the traditional circles usually tapped by CEOs and nominating committees has been made repeatedly and persuasively by proponents of best governance practices and by corporate leaders who “get it.” As Barbara Krumsiek, CEO of Calvert Group Ltd., recently put it: “Board diversity is not a social imperative but rather a strategic one.”¹⁷

Nevertheless, as reflected in the preceding pages of this report, these messages have too often fallen on deaf ears. The individualized outreach efforts of organizations such as The Boston Club and the InterOrganization Network (ION),¹⁸ and by current women directors, have been time-consuming and often very frustrating. When successful, moreover, their impact has been limited. The enhanced proxy disclosure rules that the Securities and Exchange Commission (SEC) issued in December 2009 – requiring listed companies to disclose whether and how they take diversity into account in the nomination of directors – so far have had a marginal effect, too often eliciting boilerplate responses and little information about how companies have implemented and measured the effectiveness of any efforts they have made to increase board diversity. Moreover, companies are left to define what they mean by “diversity,” making it difficult to ascertain the extent to which they take gender into account in the nominating process.

A growing number of other countries have addressed the under-representation of women on corporate boards by enacting various kinds of legislative or regulatory mandates. There is little likelihood, however, that such an approach will be adopted in the United States. At most, we can expect additional efforts on the part of regulators to further refine and enhance corporate disclosure to their stakeholders.

Given this situation, the most promising approach to change is being led by a group of institutional investors who understand and appreciate the business case for the inclusion of women and people of color in corporate leadership. These investors have incorporated this business case into their investment philosophies and are using their financial muscle to force companies to address the issue of diversity at the top. In the following pages, The Boston Club highlights and applauds four of these investors, all based in New England: the Treasurer of the State of Connecticut, Walden Asset Management, Pax World Management and Trillium Asset Management. These investors and their colleagues elsewhere in the United States are leading the way for all of us to become more effective advocates for change.

¹⁷ Barbara J. Krumsiek, “Making change happen: Calvert at the forefront,” *Directors and Boards*, Third Quarter 2010, p. 30.

¹⁸ See page 30 for information on ION.

Connecticut State Treasurer

Denise Nappier

First elected in 1998, and re-elected in 2002, 2006 and 2010, Denise Lynn Nappier is the first African-American woman to serve as a State Treasurer in the United States, the first African-American woman elected to a statewide office in Connecticut, and the only woman to be elected Treasurer in Connecticut history. As Connecticut's chief elected financial officer, she is the principal fiduciary of the \$23 billion Connecticut Retirement Plans and Trust Funds.

Treasurer Nappier is a nationally recognized leader working for corporate governance reforms and is responsible for the Connecticut Treasury's first set of proxy voting policies and first shareholder resolution. An early proponent of the public disclosure of proxy votes cast, Treasurer Nappier broke new ground in the areas of executive compensation, conflicts of interest in accounting practices, severance benefits for executives, environmental policies, and the independence and diversity of directors.

Treasurer Nappier believes corporate boards should take every reasonable step to preserve and enhance long-term financial performance, and that diversity is a critical attribute of a well-functioning board and an essential measure of good governance. Consistent with Connecticut's Investment Policy Statement and its recognition of the value of diversity in an increasingly global marketplace, the Treasurer spearheaded Connecticut's ongoing initiative to increase the participation of women and minorities as members of boards of directors of corporations in which the pension funds invest.

Since 2001, Treasurer Nappier has worked with over a dozen companies – including Apple Computer, Bed Bath and Beyond, Danaher, EMC and Netflix – urging their directors to adopt policies that ensure that women and minority candidates are routinely sought as part of every board search. Many of these companies had all white, male boards and have since added a least one woman director. Treasurer Nappier also has called on the SEC to require that companies disclose how their boards consider the issue of diversity when evaluating board composition. Her office is currently working on a board diversity project with the state and teacher pension funds of California.



Denise Nappier
Connecticut State Treasurer

“Given the compelling business case for board diversity, Connecticut’s proxy voting policies encourage company efforts to search for qualified female and minority candidates for nomination to the board of directors.”



Tim Smith
SVP, Director of ESG
Shareholder Engagement,
Walden Asset Management



Heidi Soumerai
SVP, Director of ESG Research,
Walden Asset Management

“As we look today at the largely white male landscape of boardrooms and executive suites across the U.S., we find persistent under-representation of women. Fortunately, more and more investors are utilizing their shareholder clout to address this issue. Working in coalition, we can make real progress.”

Walden Asset Management

Walden Asset Management has been a leader in integrating environmental, social and governance (ESG) analysis into investment decision-making since 1975. With nearly \$2 billion in assets under management, Walden offers separately managed accounts tailored to meet client-specific investment guidelines and works to strengthen corporate ESG performance, transparency and accountability. Walden Asset Management is a division of Boston Trust & Investment Management Company.

About two decades ago the Sisters of Notre Dame de Namur came to Walden with an innovative idea. At that time, investors routinely voted company proxies in support of director nominees. The Sisters argued that board diversity was a social justice and business imperative. They saw no reason to vote their proxies for director candidates when women and racial minorities were not represented on corporate boards. Walden agreed and embraced the approach in its own proxy voting policies. What’s more, from the outset, some companies listened. In 1994 the Chairman of Echo Bay Mines notified Walden that it had added its first woman director, stating that: “your activism for a good cause was a significant stimulus to get us to move. Echo Bay will be a better company for it.”

And so began Walden’s multi-faceted strategy using shareholder engagement and public policy advocacy to encourage greater representation of women and racial minorities on corporate boards and in senior management. Walden actively promotes:

Greater disclosure of equal employment opportunity (EEO) data. Through company dialogues and shareholder resolutions Walden encourages companies to provide EEO disclosure, while also sharing their successes and challenges.

Adoption of stronger corporate policies. Shareholder engagement has led numerous portfolio companies to amend corporate governance policies to explicitly recognize gender diversity as a factor in the selection of directors. Complementing company-specific engagement are public policy initiatives such as support for the SEC new board diversity disclosure requirements in company proxy statements.

Continuing a practice that started as far back as 1993, Walden has joined other investor signatories of the United Nations (U.N.) Principles for Responsible Investment to encourage greater leadership by women on boards and in management. Its job is made easier by academic research on the business case for diversity along with the closing of the education gender gap. With investor momentum gaining strength, Walden is optimistic about the future.

Pax World Management

Pax World Management LLC, investment adviser to Pax World Funds, is a leader in the field of sustainable investing – the full integration of environmental, social and governance factors into investment analysis and decision-making. With approximately \$2.3 billion in assets under management, Pax has also built a comprehensive investment platform focused on gender equality and women’s empowerment.

Pax World’s Women’s Empowerment platform includes:

Gender Lens – All Pax World Funds favor investments in companies with diverse boards and management teams while seeking to avoid companies that have a history or pattern of discrimination or mistreatment of women or whose products demean women or use negative stereotypes in their advertising and marketing.

Pax World Global Women’s Equality Fund (PXWEX) – Pax World offers the only mutual fund in America focused on investing in companies that are global leaders in advancing gender equality and women’s empowerment.

Promoting Gender Diversity – When Pax World Funds receive companies’ annual proxies with their recommended slate of directors, Pax withholds support from any slate of directors that does not include women. Pax World is also currently co-leading an investor initiative, in collaboration with the U.N. Principles for Responsible Investment, calling on companies around the globe to increase women on their boards and in senior management.

Women’s Advisory Council – The Pax World Women’s Advisory Council, comprised of nationally-known leaders and experts on women’s issues, assists Pax World in its gender initiatives and is chaired by The Honorable Linda Tarr-Whelan, former Ambassador and U.S. Representative to the U.N. Commission on the Status of Women.

Walking the Walk – Fifty percent of Pax World’s in-house portfolio managers are women, as are 50% of the senior VPs who sit on the firm’s management committee and 50% of its sales force, a rarity in the mutual funds industry.

Pax World’s CEO, Joe Keefe, is the incoming Chair of the Board of Women Thrive Worldwide, the nation’s leading non-profit advocating for shaping U.S. development assistance and trade policy to benefit women and girls across the globe. He is listed as a “Guy Who Gets It” by the women’s business network 85 Broads and was named by *Ethisphere Magazine* as one of the “100 Most Influential People in Business Ethics” for 2007 and again for 2008.



Joe Keefe
*President and CEO,
Pax World Management LLC*

“Gender inequality is the greatest impediment to sustainable development globally. At the same time, most development experts would tell you that the best clue to a nation’s economic potential is the status and role of women. At Pax World, we think the status and role of women is an excellent clue to a company’s growth potential as well. We see gender equality as an investment concept.”



Cheryl Smith
President of Trillium Asset
Management Corporation and
Senior Portfolio Manager

"For nearly two decades, Trillium has refused to vote in favor of corporate boards that lack diversity, and it does not hesitate to confront companies whose actions adversely affect women's rights globally."

Trillium Asset Management

Trillium Asset Management Corporation ("Trillium"), the oldest and largest independent investment advisor devoted exclusively to sustainable and responsible investing, was founded by Joan Bavaria in 1982. Trillium is a pioneer, innovator, and leader in sustainable and responsible investing with a history spanning nearly three decades. In addition to having approximately \$900,000 in assets under management, Trillium's impact has extended beyond its walls, as the Co-Founder of Ceres, the Social Investment Forum, SIRAN (Sustainable Investment Research Analyst Network) and Open MIC (Open Media and Information Companies Initiative). Trillium is also a signatory of the U.N. Principles for Responsible Investment.

As President and CEO until her death in 2008, Joan consciously nurtured female talent and appointed women to leadership roles at the company. Diversity on Trillium's own board has been not just an aspiration but an achievement.

Trillium's commitment to gender parity is reflected externally as well as internally. For nearly two decades, Trillium has refused to vote in favor of corporate boards that lack diversity. It has sponsored shareholder proposals calling for greater opportunities for women and people of color at the senior management and board levels, and the disclosure of workforce demographic data as a way of measuring companies' progress in this area. Trillium has also successfully lobbied numerous corporations to strengthen their nondiscrimination policies by adding language that protects lesbian, gay, bisexual and transgender workers.

Trillium is sensitive to the impact of corporations on women's rights globally. Years before 9/11, Trillium pressed Unocal (now Chevron) to abandon a pipeline project in Afghanistan that would have put millions of dollars in royalties into the Taliban's hands. Trillium confronted the company's board of directors at its 1998 annual stockholder meeting to demand a complete account of their relationship with the Taliban. A current focus of Trillium's attention is participating in investor efforts to isolate and boycott the so-called "conflict minerals" that are funding the slaughter and rape of women in the Democratic Republic of Congo.

Cheryl Smith, the current President of Trillium, is also one of the portfolio managers for the Green Century Balanced Fund, the first U.S. mutual fund to report its carbon impact. She serves as the Chair of the Board of the Social Investment Forum, as Trustee and Chair of the Investment Committee for the Episcopal Divinity School, and on the Steering Committee for the Initiative for Responsible Investment.

We Need to Put Our Mouths Where Our Money Is

There are two messages to take away from this 2010 *Census* report:

- 1** The current status of women on the boards of directors and in the executive suites of the largest public companies in Massachusetts is, with too few exceptions, unacceptable.
- 2** Everyone who reads this report has the ability to help to improve this situation.

In the preceding pages, we have seen how four institutional investors are using their financial clout to influence the behavior of companies in which they invest. Although as individuals each of us may lack the power of institutions such as these, we nevertheless can be inspired by their examples to develop action plans of our own. What should be clear is that each of us can be part of the effort to transform the face of corporate leadership, and the collective actions of many individuals can make this happen.

**ADVANCING
WOMEN
LEADERS IS
OUR MISSION,
AND THE
INCREASED
PARTICIPATION
OF WOMEN
IN THE
BOARDROOM
AND THE
EXECUTIVE
SUITE IS KEY
TO THAT
ADVANCEMENT.**

EACH OF US AS INDIVIDUALS AND ALL OF US COLLECTIVELY HAVE THE POWER TO ADVANCE WOMEN TO POSITIONS OF CORPORATE LEADERSHIP. WE JUST NEED TO USE IT.

10 steps each of us can take:

1. Make it a point to become familiar with the business case for board diversity so that you can be an effective advocate for change.
2. Look for opportunities in your daily life to influence individuals who have the power to nominate, support and advance women to positions of corporate power. These individuals include auditors, attorneys, management consultants and other company advisors as well as CEOs, sitting directors and senior executives.
3. As investors in publicly held companies, exercise all of your rights as a shareholder: vote your proxies as suggested by the institutional investors profiled in this report; write letters to CEOs, board chairs and nominating committee chairs explaining your votes and stating the case for board diversity; attend annual shareholder meetings and raise questions about the composition of the board and executive team.
4. As investors in mutual funds, read their proxy voting guidelines and reports on their votes in board elections and on shareholder resolutions. If you disagree with them, write to the individuals responsible for adopting the guidelines and exercising the proxies, as well as to the trustees of the fund group.
5. Draft an open letter to companies and mutual funds that have little or no female presence in the boardroom or executive suite seeking the advancement of women to their leadership teams. Forward it to everyone you know, encouraging them to modify the letter and send it to the companies and mutual funds in which they invest.¹⁹
6. Familiarize yourself with the various Internet sites designed for retail investors.²⁰ In addition to providing useful information, some of them enable individual investors to join with others in support of a shareholder resolution or other matters of common interest.
7. When making investment decisions whether to buy or to sell shares in a particular company or mutual fund, assess the composition of its leadership as well as its performance. If you decide to divest – or not to invest – for this reason, let the company or mutual fund know.
8. As a consumer, buy the products and services, and patronize the stores of companies with diverse leadership. Purposefully avoid those with all-male boards and executive suites.
9. Write to the CEOs and board chairs of the companies that you have decided to avoid and share those letters with your friends, colleagues and neighbors.
10. Review your rolodex or list of business and professional relationships and note companies that do not embrace diversity at the top. Opt to have your company or firm work with other businesses that share your values.

If you believe that U.S. employers, and Massachusetts-based companies in particular, can and should do better by embracing the business case for diversity at the top, take action to make it happen. Sitting on the sidelines and relying on others, be they the SEC, socially responsible institutional investors, or organizations such as The Boston Club and ION, is not enough to bring about meaningful change at an acceptable pace. As individuals we should encourage and support organizations that advance this cause. But beyond that, all of us should become change agents ourselves.

¹⁹ Sample letters, as well as suggested actions that shareholders can take, are available on the website of the InterOrganization Network (ION), www.IONWomen.org.

²⁰ See for, example, Proxy Democracy (www.proxydemocracy.org), Moxy Vote (www.moxyvote.com), Shareowners.org (www.shareowners.org), Social Investment Forum (www.socialinvest.org), Corpgov.net (www.corpgov.net/wordpress/) and Investor.gov/proxy-matters (SEC-sponsored educational website).

The 2010 *Census of Women Directors and Executive Officers* encompasses the 100 largest public companies headquartered in Massachusetts. Size is based on company net revenue, as reported in the *Boston Business Journal*. This year, nine new companies joined the *Census* list: American Science & Engineering, Inc., American Superconductor Corp., Art Technology Group, athenahealth, Inc., EnerNOC, Inc., Entegris, Inc., Evergreen Solar, Inc., Navisite, Inc. and Virtusa Corp.²¹ Nine companies from the 2009 *Census* no longer meet the criteria for inclusion in the *Massachusetts Census*: three were acquired (3Com Corp., iBasis, Inc. and Sepracor, Inc.); one moved its headquarters to another state (Tutor Perini Corp.); and five fell off the list due to revenue size (Axcelis Technologies, Inc., LoJack Corp., Network Engines, Inc., NewStar Financial, Inc. and Vertex Pharmaceuticals, Inc.). In addition, two companies included in both years' reports changed their names during the past year: HRPT Properties Trust is now CommonWealth REIT, and Inverness Medical Innovations, Inc. is now Alere, Inc.

Data for the 2010 *Census* were compiled from company filings with the 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, 2010 were used.²² 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, 2010. Follow-up email communications were made to the companies that had not responded by the requested date. This process confirmed and updated data for 79% of the companies.

For purposes of consistency and objectivity, only those individuals formally named by the companies as "executive officers" in their SEC filings are included under this heading in the *Census*. The most highly compensated executive officers are those for whom the companies provide compensation data in their proxy statements. Industry classifications are made using the North American Industry Classification System (NAICS), the system developed and used by federal agencies.

All reasonable steps have been taken to confirm the data in the 2010 *Census* and ensure their accuracy. Any remaining errors or omissions are the sole responsibility of the researchers.

EVERY ONE OF
US CAN BE
PART OF THE
EFFORT TO
TRANSFORM
THE FACE OF
CORPORATE
LEADERSHIP.

²¹ During the two months following the *Census* cutoff deadline of June 30, 2010, four of this year's *Census* companies (Interactive Data Corp., Millipore Corp., National Dentex Corp. and Phase Forward, Inc.) were acquired. As such, these companies will not be included in the 2011 *Census*.

²² Individual companies submit their reports to the SEC at different times during the year. The 2010 *Census* report uses data from the most recent publicly available filings up to the June 30, 2010 cutoff date. Changes in directors and executive officers made after June 30, 2010 will be reflected in the 2011 *Census*.

Appendix A

Women Directors and Executive Officers of the 100 Largest Public Companies in Massachusetts (in order of total diversity percentage²³)

Company	Total Diversity Percent	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers
The Talbots, Inc.	46.7%	3	6	50.0%	4	9	44.4%
Art Technology Group, Inc.	33.3%	3	9	33.3%	3	9	33.3%
BJ's Wholesale Club, Inc.	33.3%	3	9	33.3%	2	6	33.3%
Five Star Quality Care, Inc.	30.0%	1	5	20.0%	2	5	40.0%
Avid Technology, Inc.	29.4%	3	9	33.3%	2	8	25.0%
Akamai Technologies, Inc.	27.8%	3	11	27.3%	2	7	28.6%
Staples, Inc.	26.3%	3	12	25.0%	2	7	28.6%
Boston Private Financial Holdings, Inc.	25.0%	3	12	25.0%	2	8	25.0%
American Tower Corp.	23.5%	3	9	33.3%	1	8	12.5%
Biogen Idec, Inc.	23.5%	3	11	27.3%	1	6	16.7%
Forrester Research, Inc.	23.5%	1	6	16.7%	3	11	27.3%
Interactive Data Corp.	23.5%	2	10	20.0%	2	7	28.6%
The TJX Companies, Inc.	23.5%	3	11	27.3%	1	6	16.7%
Eaton Vance Corp.	21.4%	2	7	28.6%	1	7	14.3%
Waters Corp.	21.4%	2	9	22.2%	1	5	20.0%
Charles River Laboratories International, Inc.	18.8%	2	10	20.0%	1	6	16.7%
CRA International, Inc.	18.2%	1	7	14.3%	1	4	25.0%
Cubist Pharmaceuticals, Inc.	16.7%	2	10	20.0%	1	8	12.5%
Haemonetics Corp.	16.7%	1	8	12.5%	2	10	20.0%
Hologic, Inc.	16.7%	3	9	33.3%	0	9	0.0%
Smith & Wesson Holding Corp.	15.4%	1	8	12.5%	1	5	20.0%
Boston Scientific Corp.	14.8%	3	12	25.0%	1	15	6.7%
Courier Corp.	14.3%	2	9	22.2%	0	5	0.0%
Mac-Gray Corp.	14.3%	1	8	12.5%	1	6	16.7%
Novell, Inc.	14.3%	1	9	11.1%	1	5	20.0%
SeaChange International, Inc.	14.3%	1	7	14.3%	1	7	14.3%
UniFirst Corporation	14.3%	1	8	12.5%	1	6	16.7%
Independent Bank Corp.	13.6%	2	15	13.3%	1	7	14.3%
Alkermes, Inc.	13.3%	1	9	11.1%	1	6	16.7%
Alere, Inc.	12.5%	1	10	10.0%	2	14	14.3%
Berkshire Hills Bancorp, Inc.	12.5%	2	11	18.2%	0	5	0.0%
iRobot Corp.	12.5%	1	10	10.0%	1	6	16.7%
NSTAR	12.5%	1	9	11.1%	1	7	14.3%
Nuance Communications, Inc.	12.5%	1	9	11.1%	1	7	14.3%
Sonus Networks, Inc.	11.1%	1	9	11.1%	1	9	11.1%
State Street Corp.	11.1%	2	14	14.3%	1	13	7.7%
Thermo Fisher Scientific, Inc.	11.1%	2	10	20.0%	0	8	0.0%
Millipore Corp.	10.5%	2	10	20.0%	0	9	0.0%
Raytheon Company	9.5%	1	9	11.1%	1	12	8.3%
The Hanover Insurance Group, Inc.	9.5%	1	9	11.1%	1	12	8.3%
Boston Properties, Inc.	9.1%	2	10	20.0%	0	12	0.0%
Aspen Technology, Inc.	8.3%	1	7	14.3%	0	5	0.0%
Lionbridge Technologies, Inc.	8.3%	0	7	0.0%	1	5	20.0%
ModusLink Global Solutions, Inc.	8.3%	1	7	14.3%	0	5	0.0%
Clean Harbors, Inc.	8.0%	1	10	10.0%	1	15	6.7%
Affiliated Managers Group, Inc.	7.7%	1	8	12.5%	0	5	0.0%
Kadant, Inc.	7.7%	0	6	0.0%	1	7	14.3%
Netezza Corp.	7.7%	0	8	0.0%	1	5	20.0%

²³ The total diversity percent for a company is calculated by dividing the combined number of women directors and women executive officers by the total of all directors and executive officers of the company.

Company	Total Diversity Percent	Number Women Directors	Total Number Directors	Percent Women Directors	Number Women Executive Officers	Total Number Executive Officers	Percent Women Executive Officers
Parexel International Corp.	7.7%	1	7	14.3%	0	6	0.0%
Analogic Corp.	7.1%	1	10	10.0%	0	4	0.0%
athenahealth, Inc.	7.1%	0	7	0.0%	1	7	14.3%
EnerNOC, Inc.	7.1%	1	7	14.3%	0	7	0.0%
Evergreen Solar, Inc.	7.1%	1	6	16.7%	0	8	0.0%
Sapient Corp.	7.1%	0	7	0.0%	1	7	14.3%
American Semiconductor, Inc.	6.7%	0	7	0.0%	1	8	12.5%
Bruker Corp.	6.7%	1	12	8.3%	0	3	0.0%
Hittite Microwave Corp.	6.7%	1	7	14.3%	0	8	0.0%
MKS Instruments, Inc.	6.7%	1	9	11.1%	0	6	0.0%
American Biltrite, Inc.	6.3%	1	9	11.1%	0	7	0.0%
American Dental Partners, Inc.	6.3%	1	8	12.5%	0	8	0.0%
PerkinElmer, Inc.	6.3%	1	9	11.1%	0	7	0.0%
American Science and Engineering, Inc.	5.9%	0	8	0.0%	1	9	11.1%
Cabot Corp.	5.9%	1	12	8.3%	0	5	0.0%
CIRCOR International, Inc.	5.9%	0	7	0.0%	1	10	10.0%
Iron Mountain Incorporated	5.9%	1	11	9.1%	0	6	0.0%
ZOLL Medical Corp.	5.9%	0	8	0.0%	1	9	11.1%
Entegris, Inc.	5.3%	0	9	0.0%	1	10	10.0%
Analog Devices, Inc.	5.0%	0	10	0.0%	1	10	10.0%
EMC Corp.	4.5%	1	11	9.1%	0	11	0.0%
Casual Male Retail Group, Inc.	4.3%	0	8	0.0%	1	15	6.7%
Genzyme Corp.	4.2%	1	13	7.7%	0	11	0.0%
Altra Holdings, Inc.	0.0%	0	7	0.0%	0	7	0.0%
Atlantic Tele-Network, Inc.	0.0%	0	7	0.0%	0	7	0.0%
Beacon Roofing Supply, Inc.	0.0%	0	7	0.0%	0	4	0.0%
Brooks Automation, Inc.	0.0%	0	9	0.0%	0	6	0.0%
Cognex Corp.	0.0%	0	6	0.0%	0	3	0.0%
CommonWealth REIT	0.0%	0	5	0.0%	0	3	0.0%
Dynamics Research Corp.	0.0%	0	8	0.0%	0	5	0.0%
Global Partners LP	0.0%	0	7	0.0%	0	4	0.0%
Hospitality Properties Trust	0.0%	0	5	0.0%	0	3	0.0%
IPG Photonics Corp.	0.0%	0	9	0.0%	0	8	0.0%
Mercury Computer Systems, Inc.	0.0%	0	8	0.0%	0	5	0.0%
National Dentex Corp.	0.0%	0	6	0.0%	0	4	0.0%
NaviSite, Inc.	0.0%	0	5	0.0%	0	8	0.0%
NetScout Systems, Inc.	0.0%	0	7	0.0%	0	4	0.0%
Parametric Technology Corp.	0.0%	0	7	0.0%	0	9	0.0%
Pegasystems, Inc.	0.0%	0	7	0.0%	0	7	0.0%
Phase Forward, Inc.	0.0%	0	8	0.0%	0	7	0.0%
Progress Software Corp.	0.0%	0	6	0.0%	0	10	0.0%
Safety Insurance Group, Inc.	0.0%	0	5	0.0%	0	8	0.0%
Senior Housing Properties Trust	0.0%	0	5	0.0%	0	2	0.0%
Skyworks Solutions, Inc.	0.0%	0	9	0.0%	0	7	0.0%
Steinway Musical Instruments, Inc.	0.0%	0	9	0.0%	0	6	0.0%
Teradyne, Inc.	0.0%	0	6	0.0%	0	5	0.0%
The Boston Beer Company, Inc.	0.0%	0	8	0.0%	0	6	0.0%
The L.S. Starrett Company	0.0%	0	7	0.0%	0	4	0.0%
Varian Semiconductor Equipment, Inc.	0.0%	0	6	0.0%	0	5	0.0%
Vicor Corp.	0.0%	0	9	0.0%	0	7	0.0%
Virtusa Corp.	0.0%	0	7	0.0%	0	5	0.0%
Watts Water Technologies, Inc.	0.0%	0	8	0.0%	0	7	0.0%

Women Directors of the 100 Largest Public Companies in Massachusetts

Company	Women Directors	Titles
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, Private Equity Group, The Blackstone Group
	Naomi O. Seligman	Senior Partner, Ostriker von Simson
Alere, Inc.	Carol R. Goldberg	President, The AVCAR Group Ltd.
Alkermes, Inc.	Geraldine Henwood	CEO, Recro Pharma, Inc. and Garnet BioTherapeutics Inc.; Consultant, Malvern Consulting Group
American Biltrite, Inc.	Natalie S. Marcus*	Investor
American Dental Partners, Inc.	Fay Donohue	President and CEO, Dental Service of Massachusetts, Inc.
American Tower Corp.	Carolyn F. Katz	Former Principal, Providence Equity Partners, Inc.
	JoAnn A. Reed	Former SVP Finance and CFO, Medco Health Solutions, Inc.
	Pamela D.A. Reeve	Former President and CEO, Lightbridge, Inc.
Analogic Corp.	Sophie V. Vandebroek	VP and Chief Technology Officer, Xerox Corp. and President, Xerox Innovation Group
Art Technology Group, Inc.	Ilene H. Lang	President, Catalyst, Inc.
	Phyllis S. Swersky	President, The Meltech Group
	Mary E. Makela	Former President, Cognos Corp. and President and CEO, IMC Systems
Aspen Technology, Inc.	Joan C. McArdle	SVP, Massachusetts Capital Resource Company
Avid Technology, Inc.	Elizabeth M. Daley	Dean, School of Cinematic Arts, University of Southern California
	Nancy Hawthorne	Chair and CEO, Clerestory LLC
	Youngme E. Moon	Professor of Business Administration, Harvard Business School
Berkshire Hills Bancorp, Inc.	Susan M. Hill	President, Hill & Thompson, P.C.
	Catherine B. Miller	Former VP and Owner, Wheeler & Taylor, Inc.
Biogen Idec, Inc.	Nancy L. Leaming	Former CEO and President, Tufts Health Plan
	Lynn Schenk	Attorney and Consultant
	Caroline D. Dorsa	EVP and CFO, Public Service Enterprise Group, Inc.
BJ's Wholesale Club, Inc.	Christine M. Cournoyer	President and COO, Picis, Inc.
	Helen Frame Peters	Professor of Finance and Former Dean, Carroll School of Management, Boston College
	Laura J. Sen*	President and CEO, BJ's Wholesale Club, Inc.
Boston Private Financial Holdings, Inc.	Kathleen M. Graveline	Former EVP, John Hancock Financial Services
	Lynn Thompson Hoffman	Attorney and 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 and Professor of Chemistry, University of California, San Diego
	Katharine T. Bartlett	A. Kenneth Pye Professor of Law, Duke University
	Nelda J. Connors	President, Electrical and Metal Products Division, Tyco International
Bruker Corp.	Brenda J. Furlong	Former Managing Director, Fixed Income of Bank of America's Columbia Management Group
Cabot Corp.	Lydia W. Thomas	Former President and CEO, Noblis
Charles River Laboratories International, Inc.	Nancy T. Chang	Managing Director, OrbiMed Advisors
	Deborah T. Kochevar	Dean, Cummings School of Veterinary 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	Former Senior Advisor and Former VP for Finance & CFO, Harvard University
	Dorothy E. Puhly	CFO, Dana-Farber Cancer Institute, Inc.
EMC Corp.	Gail Deegan	Former EVP and CFO, Houghton Mifflin Company

Company	Women Directors	Titles
EnerNOC, Inc.	Susan F. Tierney	Managing Principal, Analysis Group, Inc.
Evergreen Solar, Inc.	Susan F. Tierney	Managing Principal, Analysis Group, Inc.
Five Star Quality Care, Inc.	Barbara D. Gilmore	Clerk, U.S. Bankruptcy Court, Central Division of the District of MA
Forrester Research, Inc.	Gretchen G. Teichgraeber	CEO, Leadership Directories, Inc.
Genzyme Corp.	Gail Kaziara Boudreaux	EVP, United Health Group, Inc.
Haemonetics Corp.	Susan Bartlett Foote	Professor Emeritus, Division of Health Policy & Management, School of Public Health, Univ. of Minnesota
The Hanover Insurance Group, Inc.	Harriett "Tee" Taggart	Former Partner, SVP and Sector Portfolio Manager, Wellington Management LLC
Hittite Microwave Corp.	Adrienne M. Markham	Director, Goulston & Storrs P.C.
Hologic, Inc.	Sally W. Crawford Nancy L. Leaming Elaine S. Ullian	Former COO, Healthsource, Inc. Former CEO and President, Tufts Health Plan Former President and CEO, Boston Medical Center
Independent Bank Corp.	Donna L. Abelli Eileen C. Miskell	Consulting CFO; Director of Administration of Stars Treasurer, The Wood Lumber Company
Interactive Data Corp.	Myra R. Drucker Rona A. Fairhead*	Independent Trustee, Putnam Mutual Funds; Advisor, RCM Capital Management; Advisor, Employee Benefits Investments Committee of The Boeing Company Chairman and CEO, Financial Times Group
iRobot Corp.	Helen Greiner*	Chairman, President and CEO, CyPhyWorks
Iron Mountain, Inc.	Laurie A. Tucker	SVP, Corporate Marketing, FedEx Corp.
Mac-Gray Corp.	Mary Ann Tocio	President, COO and Director, Bright Horizons Family Solutions LLC
Millipore Corp.	Maureen A. Hendricks Karen E. Welke	Former Advisory Managing Director, Salomon Smith Barney Former Group VP, Medical Markets, 3M Corp.
MKS Instruments, Inc.	Cristina H. Amon	Dean, Faculty of Applied Science and Engineering, University of Toronto
ModusLink Global Solutions, Inc.	Virginia G. Breen	General Partner, Sienna Ventures; General Partner, Blue Rock Capital L.P.
Novell, Inc.	Judith H. Hamilton	Former President and CEO, Classroom Connect, Inc.
NSTAR	Matina S. Horner	Former EVP, Teachers Insurance and Annuity Association/College Retirement Equities Fund
Nuance Communications, Inc.	Katharine A. Martin	Member, Wilson Sonsini Goodrich & Rosati P.C.
Parexel International Corp.	Ellen M. Zane	President and 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
Smith & Wesson Holding Corp.	I. Marie Wadecki	Former Corporate Budget Director, McLaren Health Care Corp.
Sonus Networks, Inc.	Beatriz V. Infante	CEO, BusinessExcelleration LLC
Staples, Inc.	Mary Elizabeth Burton Carol M. Meyrowitz Elizabeth A. Smith	Chairman and CEO of BB Capital, Inc. President and CEO, The TJX Companies, Inc. CEO, OSI Restaurant Partners, LLC
State Street Corp.	Amelia C. Fawcett Linda A. Hill	Non-Executive Chairman, Pensions First LLP; Non-Executive Chairman, Guardian Media Group plc Wallace Brett Donham Professor of Business Administration, Harvard University
The Talbots, Inc.	Marjorie L. Bowen Trudy Sullivan* Susan M. Swain	Former Managing Director, Houlihan Lokey Howard & Zukin, Inc. President and CEO, The Talbots, Inc. President & Co-Chief Operating Officer, C-SPAN
Thermo Fisher Scientific, Inc.	Judy C. Lewent Elaine S. Ullian	Former EVP and CFO, Merck & Co., Inc. Former President and CEO, Boston Medical Center
The TJX Companies, Inc.	Amy B. Lane Carol M. Meyrowitz* Willow B. Shire	Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch & Co., Inc. President and CEO, The TJX Companies, Inc. Executive Consultant, Orchard Consulting Group
UniFirst Corp.	Cynthia Croatti*	Treasurer & EVP, UniFirst Corp.
Waters Corp.	Laurie H. Glimcher JoAnn A. Reed	Irene Heinz Given Professor of Immunology, Harvard School of Public Health; Professor of Medicine, Harvard Medical School Former SVP Finance & CFO, MedCo Health Solutions, Inc.

Women Executive Officers of the Largest 100 Public Companies in Massachusetts

Company	Women Executive Officers	Titles
Akamai Technologies, Inc.	Debra Canner Melanie Haratunian	SVP Human Resources SVP, General Counsel and Corporate Secretary
Alere, Inc.	Ellen Chiniara Hilde Eylenbosch	General Counsel and Corporate Secretary SVP Marketing
Alkermes, Inc.	Kathryn L. Biberstein	SVP, General Counsel, Corporate Secretary and Chief Compliance Officer
American Science & Engineering, Inc.	Patricia A. Gray	SVP and General Counsel
American Superconductor Corp	Susan J. DiCecco	VP Corporate Administration
American Tower Corp.	Jean A. Bua	EVP Finance and Treasurer
Analog Devices, Inc.	Margaret K. Seif	VP, General Counsel and Corporate Secretary
Art Technology Group	Julie M.B. Bradley Nancy P. McIntyre Patricia O'Neill	SVP, Chief Financial Officer, Treasurer, and Corporate Secretary SVP and Chief Marketing Officer SVP Human Resources
athenahealth, Inc	Leslie Locke	SVP People and Process
Avid Technology, Inc.	Kirk E. Arnold Paige Parisi	EVP Customer Operations VP, General Counsel and Corporate Secretary
Biogen Idec, Inc.	Susan H. Alexander	EVP, General Counsel and Corporate Secretary
BJ's Wholesale Club, Inc.	Christina A. Nepl Laura J. Sen	EVP Merchandising and Logistics President and CEO
Boston Private Financial Holdings, Inc.	Margaret W. Chambers Martha T. Higgins	EVP, General Counsel and Corporate Secretary EVP, Director-Human Resources Capital
Boston Scientific Corp.	Jean Fitterer Lance	SVP and Chief Compliance Officer
Casual Male Retail Group, Inc.	Vickie S. Smith	SVP Planning and Allocation
Charles River Laboratories International, Inc.	Nancy A. Gillett	EVP and President, Preclinical Services
Circor International, Inc.	Susan M. McCuaig	VP Human Resources
Clean Harbors, Inc.	Deirdre J. Evens	EVP, Corporate Sales and Business Development
CRA International, Inc.	Monica G. Noether	EVP and COO
Cubist Pharmaceuticals, Inc.	Tamara L. Joseph	SVP, General Counsel and Corporate Secretary
Eaton Vance Corp.	Laurie G. Hylton	VP and Chief Accounting Officer
Entegris, Inc.	Lynn L. Blake	VP Finance and Chief Accounting Officer
Five Star Quality Care, Inc.	Rosemary Esposito Maryann Hughes	SVP and COO, Chief Clinical Officer VP and Director Human Resources
Forrester Research, Inc.	Elizabeth Lemons Gail S. Mann Julie Meringer	Chief People Officer Chief Legal Officer and Corporate Secretary Managing Director, IT Client Group
Haemonetics Corp.	Alicia R. Lopez Susan Hanlon	VP Corporate Affairs VP Finance
The Hanover Insurance Group, Inc.	Marita Zuraitis	EVP and President, Property and Casualty Companies
Independent Bank Corp.	Jane L. Lundquist	EVP, Director of Retail Banking and Corporate Marketing of Rockland Trust
Interactive Data Corp.	Andrea H. Loew Christine Sampson	EVP, General Counsel and Corporate Secretary VP Finance, Chief Accounting Officer and Interim Chief Financial Officer
iRobot Corp.	Alison Dean	VP Corporate Finance
Kadant, Inc.	Sandra L. Lambert	VP, General Counsel and Corporate Secretary
Lionbridge Technologies, Inc.	Paula Barbary Shannon	SVP, General Manager and Chief Sales Officer
Mac-Gray Corp.	Linda A. Serafini	VP, General Counsel and Corporate Secretary
Netezza Corp.	Patricia Cotter	SVP Worldwide Operations

Company	Women Executive Officers	Titles
Novell, Inc.	Colleen O'Keefe	SVP and General Manager, Collaboration Solutions and Global Services
NSTAR	Christine M. Carmody	SVP Human Resources
Nuance Communications, Inc.	Janet Dillione	EVP and General Manager, Healthcare Division
Raytheon Co.	Lynn A. Dugle	VP Raytheon; President, Intelligence & Information Systems
Sapient Corp.	Jane E. Owens	SVP, General Counsel and Corporate Secretary
SeaChange International, Inc.	Yvette Kanouff	President and Chief Strategy Officer
Smith & Wesson Holding Corp.	Ann B. Makkiya	VP, Corporate Secretary and Corporate Counsel
Sonus Networks, Inc.	Kathy Harris	VP Human Resources
Staples, Inc.	Kristin A. Campbell Christine T. Komola	SVP, General Counsel and Corporate Secretary SVP and Corporate Controller
State Street Corp.	Alison A. Quirk	EVP and Head of Global Human Resources
The Talbots, Inc.	Benedetta I. Casamento Trudy F. Sullivan Lori Wagner Lizanne Kindler	EVP Finance President and CEO EVP, Chief Marketing Officer, Talbots Brand EVP, General Merchandise Manager
The TJX Companies, Inc.	Carol M. Meyrowitz	President and CEO
UniFirst Corp.	Cynthia Croatti	EVP and Treasurer
Waters Corp.	Elizabeth B. Rae	VP Human Resources and VP Worldwide Compensation and Benefits
Zoll Medical Corp.	E. Jane Wilson	VP Research and Development

**MASSACHUSETTS-BASED COMPANIES
CAN AND SHOULD DO BETTER BY
EMBRACING THE BUSINESS CASE FOR
DIVERSITY AT THE TOP.**

The InterOrganization Network and Its Members



The InterOrganization Network (ION) is an alliance of 14 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 geographically dispersed 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 of Women Entrepreneurs and Executives/
Graduate School of Management, University of
California-Davis
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.forumofexecutivewomen.com

Tennessee

CABLE (Nashville)
www.nashvillecable.org

Texas

The Board Connection
www.theboardconnection.org

Wisconsin

Milwaukee Women inc
www.milwaukeeewomeninc.org

The Boston Club Board of Directors

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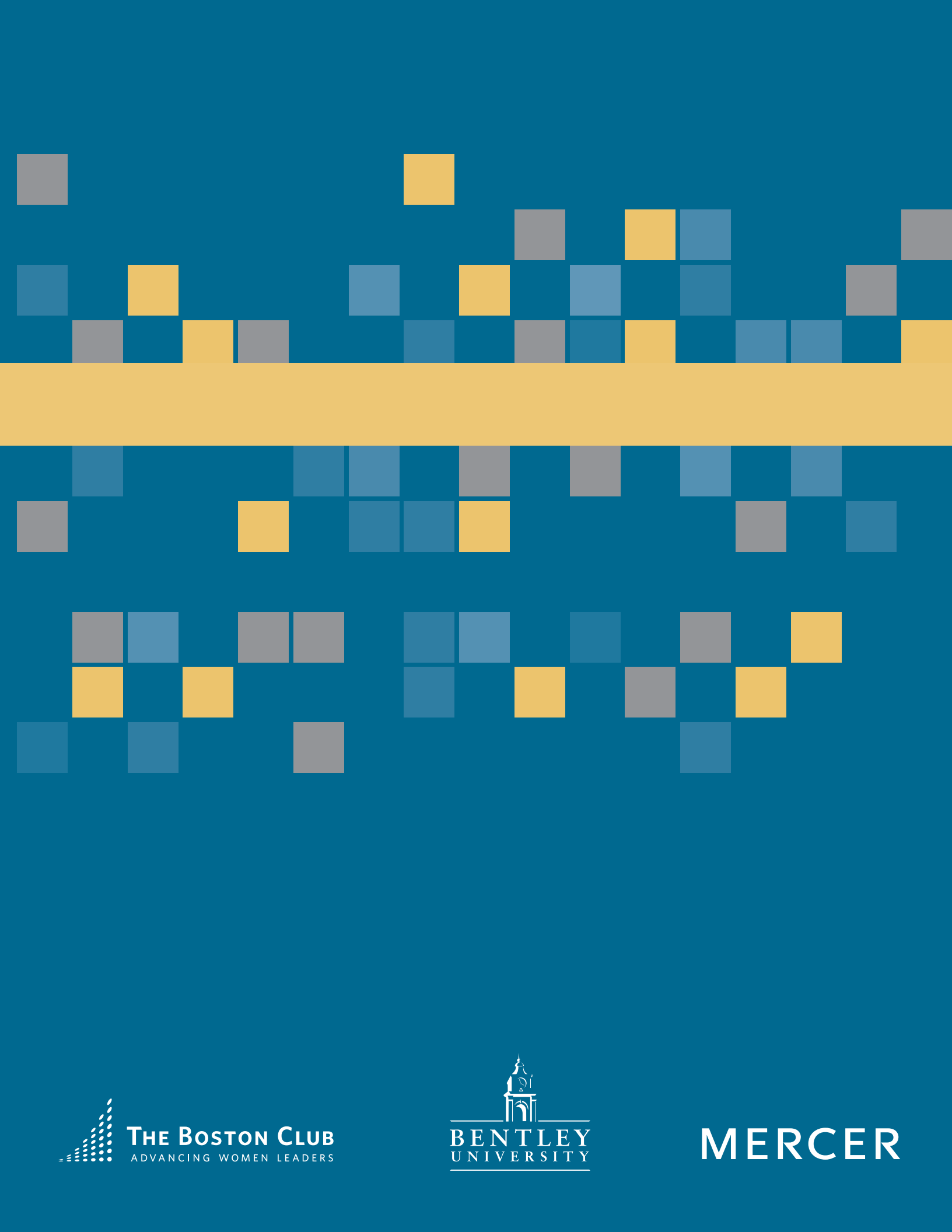
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