

The 2003 Census of
Women Directors and
Executive Officers

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

2003

Letter from the President


Women play a significant and growing role in the economy and offer an extensive reservoir of expertise and insight. Yet, the boardrooms of many companies remain off limits to women.

At the same time, there is a growing consensus that corporate boards should be “strategic assets” of organizations, diverse in their composition in terms of talent, expertise, and professional and personal backgrounds. The heightened emphasis on sound corporate governance and board independence, and the need for directors with financial expertise, further support the need of broadening the pool of board candidates. In addition, the increasing time commitments and responsibilities imposed on board members are likely to reduce the number of boards on which any one director is willing or able to serve, thus providing opportunities for new faces in the boardroom. We hope that many of these new faces belong to women.

The Boston Club is the area’s largest organization of women in senior executive and professional positions. For more than 25 years, The Boston Club has promoted the advancement of women in business and the professions. It has encouraged the corporate world to acknowledge the skills and experience that women can bring to the boardroom. The pace of change, however, has been slow.

By annually reporting women’s standing on corporate boards and in senior executive positions in Massachusetts companies, The Boston Club continues to focus on advancing women in these positions. As we compare our findings to information gathered in other parts of the country, we will further understand women’s progress at the highest corporate levels and identify those industries and regions that lag behind. By publishing the names of women directors and senior executives, we will continue to promote and recognize women leaders who may well be the “strategic assets” companies need.

We are pleased to share this information and look forward to reporting an ever-increasing number of women in director and senior executive positions.



Lynn Wachtel Lyford
President, The Boston Club

Table of Contents

1 Introduction

2 The Findings

2 *Women on
Massachusetts
Boards of Directors*

6 *Women Executive
Officers in
Massachusetts
Public Companies*

7 Moving Forward:
The Time is Now

8 Appendices

INTRODUCTION

Women are business owners, consumers, employees and investors—critical forces in our economy. Women outnumber men in the population, are making more money than ever, and are responsible for over 80 percent of all purchases of goods and services.¹ Women are a major and expanding force in the financial world, making up over 45% of all investors.² They now represent over half of all financial managers, accountants and auditors in the United States.³ In addition, women own over 10 million companies, which account for 46% of all U.S. firms.⁴

And yet, women's access to boardrooms and senior executive offices of American companies has lagged far behind their increasing influence. According to the most recent report on directors published by Catalyst, women hold only 12.4% of the seats on the boards of *Fortune* 500 companies and only 10.9% of the seats on the boards of *Fortune* 1000 companies.⁵

Other recent reports issued by other organizations are similarly discouraging.

- The Chicago study (based on the largest 50 companies in the area, 40 of which are listed in the *Fortune* 500) finds that 11.6% of the board seats are held by women and that 10.0% of the companies have no women directors.⁶
- The Philadelphia study (based on 120 companies) shows that 11.5% of the board seats are held by women, and 34.2% of the companies have no women directors.⁷
- The Atlanta study (based on 175 companies) finds that women hold 7.0% of the board seats, and 54.0% of the companies have no women directors.⁸

The 2003 Census of Women Directors and Executive Officers reviews the status of women on boards and in executive officer positions for the 100 largest public companies headquartered in Massachusetts, as listed by net revenue in *The Boston Globe* in May 2003. The methodology for this research can be found in Appendix C. These findings should be considered in the context of the other noted reports. The numbers speak for themselves.

¹ Faith Popcorn and the Business Women's Network, "Marketing to Women," in "Women's Market" WOW! Facts 2001, p.58. www.ewowfacts.com/wowfacts/pdfs/women/3womensmarket.pdf

² National Association of Securities Dealers, "Women and Investing III," UBS PaineWebber Index of Investor Optimism Special Report, October 15, 2001.

³ U.S. Bureau of Labor Statistics, *Employment and Earnings*, January 1999.

⁴ Center for Women's Business Research, Washington, D.C., 2003. www.nfwbo.org/key.html

⁵ Catalyst, *2001 Catalyst Census of Women Board Directors*, New York, 2001.

⁶ The Chicago Network, *Fourth Annual Census of Chicago's 50 Largest Companies*, Chicago, IL, 2002.

⁷ The Forum of Executive Women, *Women on Boards: Different Perspectives. More Talent. Better Results*, Executive Suites Initiative, Fort Washington, PA, 2003.

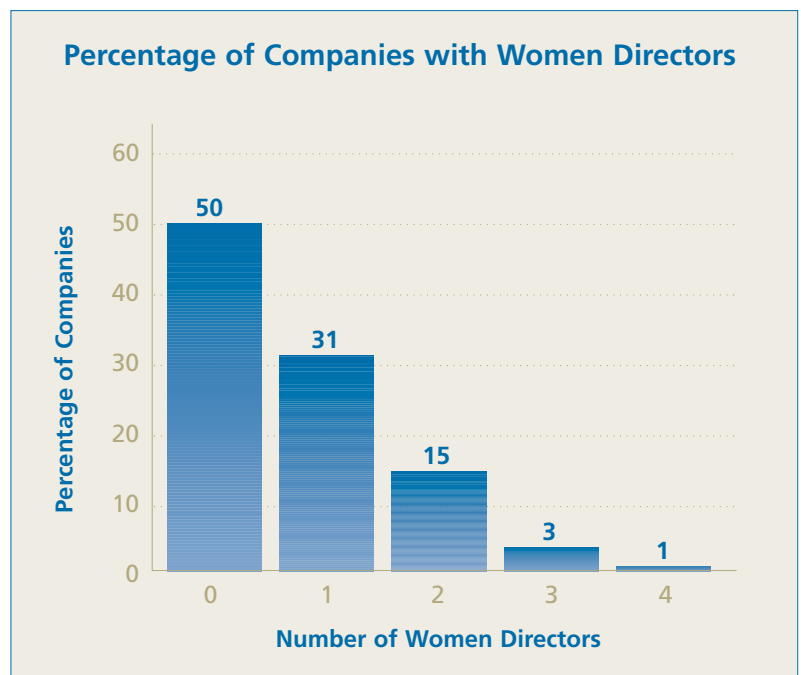
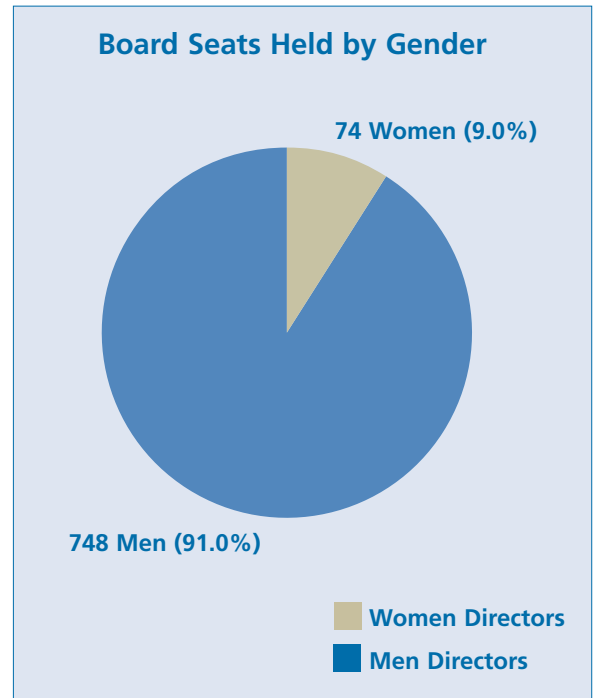
⁸ Board of Directors Network, *Women in the Boardrooms. 2003 Georgia Public Companies Study*, Douglasville, GA, 2003.

Women on Massachusetts Boards of Directors

The Numbers

Women represent a relatively small number of directors and hold a correspondingly small share of board seats in the 100 largest public companies in Massachusetts.

- Women hold 9.0% (74) of the 822 board seats.
- One-half (50%) of these companies have no women directors.
- Fewer than one-third (31%) of these companies have one woman director.
- Approximately one-fifth (19%) of these companies have two or more women directors.
- Seventy-one (71) individuals fill the 74 seats held by women. Three women serve on two boards.⁹



⁹ See Appendix B for details.

The table below lists the number of women directors for each company in the 2003 Census. Appendix A provides further detail on the women directors (and executive officers) in these companies.

Number of Women Directors for Each Company in the 2003 Census

Companies with No Women Directors

American Dental Partners	Genzyme Corp.	Mykrolis Corp.
Analogic Corp.	Hologic, Inc.	Parametric Technology Corp.
BJ's Wholesale Club, Inc.	Independent Bank Corp.	Parexel International Corp.
The Boston Beer Company, Inc.	Interactive Data Corp.	Perini Corp.
Brooks Automation, Inc.	Iron Mountain, Inc.	Progress Software Corp.
Casual Male Retail Group	Kadant, Inc.	Quaker Fabric Corp.
Charles River Associates, Inc.	Kronos, Inc.	Sapient Corp.
Charles River Laboratories International	L.S. Starrett Co.	Saucony, Inc.
Circor International, Inc.	Mac-Gray Corp.	Seachange International, Inc.
Clean Harbors, Inc.	Manufacturers Services Ltd.	Sepracor, Inc.
Commerce Group	MatrixOne Corp.	Skyworks Solutions
Digitas, Inc.	Maxwell Shoe Co., Inc.	Steinway Musical Instruments, Inc.
Dynamics Research Corp.	Mercury Computer Systems, Inc.	Tweeter Home Entertainment Group
Eaton Vance Corp.	Mestek, Inc.	Vicor Corp.
Five Star Quality Care	Microfinancial, Inc.	Watts Industries, Inc.
Friendly Ice Cream Corp.	MKS Instruments, Inc.	Zoll Medical Corp.
Genzyme Biosurgery	MRO Software, Inc.	

Companies with One Woman Director

Affiliated Managers Group	EMC Corp.	Raytheon Co.
Akamai Technologies, Inc.	Haemonetics Corp.	Reebok International Ltd.
Allmerica Financial Corp.	Inverness Medical Innovations, Inc.	RSA Security, Inc.
American Biltrite, Inc.	Investors Financial Services Corp.	Teradyne, Inc.
Analog Devices, Inc.	Ionics, Inc.	Thermo Electron Corp.
Aspen Technologies, Inc.	The J. Jill Group, Inc.	Unifirst Corp.
Axcelis Technologies, Inc.	John Hancock Financial Services, Inc.	Varian Semiconductor Equipment
Biogen, Inc.	Keane, Inc.	Vertex Pharmaceuticals, Inc.
Cabot Corp	Millennium Pharmaceuticals, Inc.	Waters Corp.
CMGI, Inc.	New England Business Service, Inc.	
Courier Corp.	Polymedica Corp.	

Companies with Two or More Women Directors (number of women directors)

Bright Horizons Family Solutions, Inc. (4)	Cytec Corp. (2)	Seacoast Financial Services Corp. (2)
Lightbridge, Inc. (3)	The First Years, Inc. (2)	Staples, Inc. (2)
State Street Corp. (3)	FleetBoston Financial Corp. (2)	Stride Rite Corp. (2)
Yankee Candle Co. (3)	The Gillette Co. (2)	Talbots, Inc. (2)
American Tower Corp. (2)	Millipore Corp. (2)	The TJX Companies, Inc. (2)
Avid Technology (2)	NSTAR (2)	
Boston Scientific Corp. (2)	PerkinElmer, Inc. (2)	

The Numbers By Company Size

Size of company makes a difference—larger companies, on average, have a greater number and greater share of board members who are women than do smaller companies.

- Of companies with revenues of \$5 billion or more, 87.5% have at least one woman director, and 50% have two or more women on their boards.
- In contrast, of companies with revenues below \$500 million, 39.7% have at least one woman director, and 6.9% have two or more women on their boards.

Women Directors by Company Size

Revenue (in millions)	Number of Companies	Average Size of Board	No Women Directors	One Woman Director	Two Women Directors	3 or More Women Directors	Percent Women Directors
\$5000+	8	11.8	1	3	4	0	11.7%
\$1000 < \$4999	16	10.3	4	7	4	1	10.9%
\$500 < \$999	18	7.2	10	5	3	0	8.5%
< \$500	58	7.7	35	16	4	3	7.8%

Allmerica Financial Corp.	John Hancock Financial Services, Inc.
BJs Wholesale Club, Inc.	Raytheon Co.
EMC Corp.	Reebok International Ltd.
FleetBoston Financial Services, Inc.	Staples, Inc.
The Gillette Co.	State Street Corp.
	The TJX Cos., Inc.

Chart A

Analog Devices, Inc.	Iron Mountain, Inc.
Biogen, Inc.	NSTAR
Boston Scientific Corp.	PerkinElmer, Inc.
Cabot Corp.	Teradyne, Inc.
Commerce Group	Thermo Electron Corp.
Genzyme Corp.	

Chart B

Fortune 500 and Fortune 1000 Companies

Compared to *Fortune 500* and *Fortune 1000* companies nationwide, the largest companies in this study have a comparable or better record with respect to having women on their boards.

- Women hold 12.4% of the board seats in the 11 companies in this study that are listed in the *Fortune 500*. (See Chart A to the left.) This percentage is identical (12.4%) to that for all *Fortune 500* companies nationwide in 2001.¹⁰
- Ten (10) of the 11 companies (90.9%) in this study that are listed in the *Fortune 500* have at least one woman on their board; the figure nationwide in 2001 was 86.6%.
- Women hold 11.2% of the board seats in the 22 companies in this study that are listed in the *Fortune 1000*.¹¹ (See companies in Chart B to the left, in addition to those noted in Chart A.) The Massachusetts percentage is slightly higher than that for all *Fortune 1000* companies nationwide in 2001 (10.9%).
- Eighteen (18) of the 22 companies (81.8%) in this study that are listed in the *Fortune 1000* had at least one woman on the board; the comparable figure nationwide in 2001 was 73.5%.

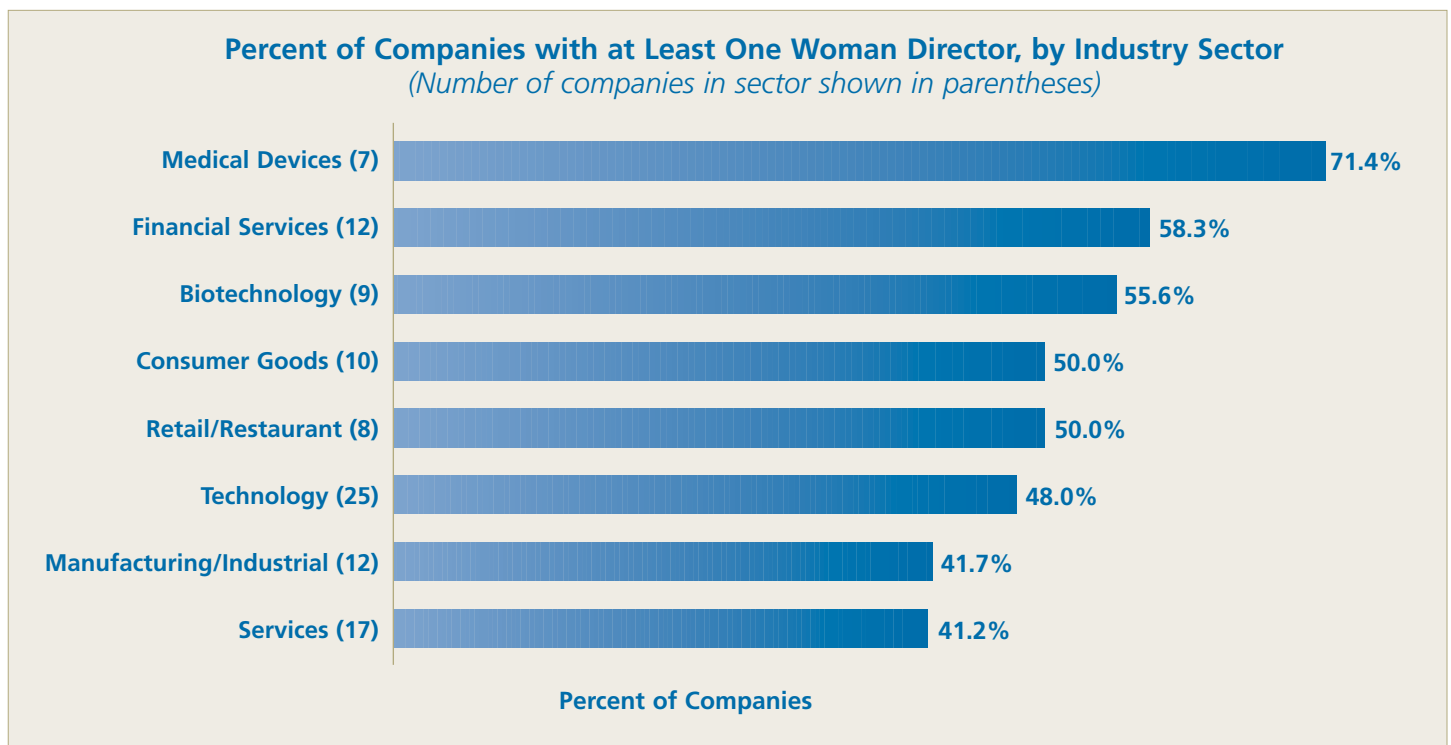
¹⁰ 2001 Catalyst Census of Women Board Directors, New York: Catalyst, 2001.

¹¹ 2001 Catalyst Census of Women Board Directors, New York: Catalyst, 2001.

The Numbers By Industry

Board representation of women also varies considerably by industry.

- Over 70% of the companies in the Medical Devices industry have women board members, the highest representation by industry sector. The Financial Services sector is next with 58.3%, followed by Biotechnology (55.6%), Consumer Goods (50.0%) and Retail/Restaurant (50.0%).
- The Services sector has the smallest share of companies (41.2%) with at least one woman on the board. In addition, fewer than half of the companies in the Manufacturing/Industrial (41.7%) and the Technology (48.0%) sectors have women on their boards.¹²
- In terms of the proportion of board seats held by women by industry, the Consumer Goods sector leads with 12.7%, followed by Medical Devices (11.1%), Retail/Restaurants (10.4%), Services (9.8%), Technology (8.6%), Financial Services (8.1%), Biotechnology (7.6%) and Manufacturing/Industrial (5.6%).

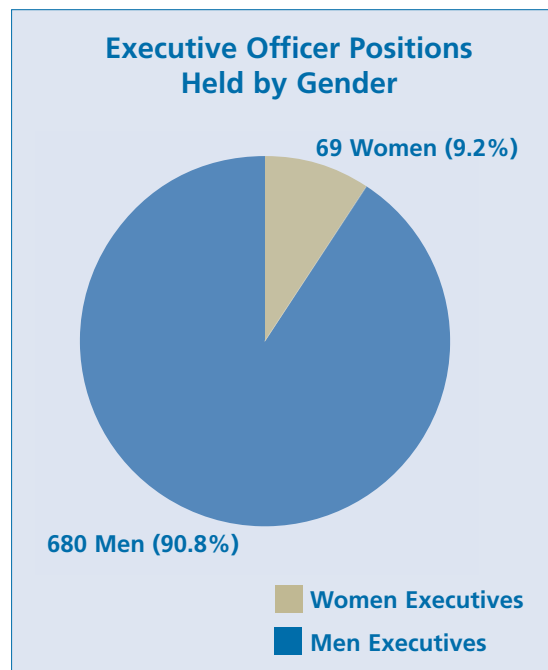


¹² The Services sector includes companies in information technology, healthcare, environmental and other business, professional and consumer services, as well as one utility company. Companies in the Technology sector include those in software, semiconductors and computer electronics.

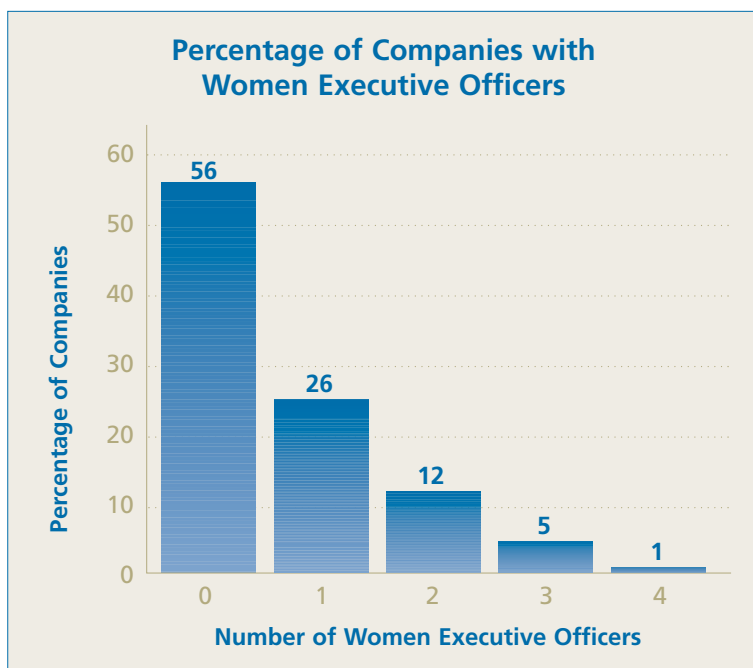
Women Executive Officers in Massachusetts Public Companies

The Numbers

- Women account for 9.2% (69) of the 749 executive officers.
- Fifty-six (56%) of these companies have no women executive officers.
- Over one-third (35%) of these companies have no woman at either the board level or in the executive officer ranks.
- Just over one-quarter (26%) of these companies have one woman executive officer.
- 18% of these companies have two or more women executive officers.
- In the following five companies, women account for 20 percent or more of *both* the directors and the executive officers.
 - Bright Horizons Family Solutions, Inc.
 - Cytoc Corp.
 - Lightbridge, Inc.
 - Millipore Corp.
 - Yankee Candle Co.



The Positions	
Selected Position	Number of Women
CEO	2
President	9
Chief Operating Officer (COO)	4
Chief Financial Officer (CFO)	6
Chief Information Officer (CIO)	2



MOVING FORWARD: THE TIME IS NOW

The 2003 Census shows that fully one-half of the 100 largest public companies in Massachusetts have no women on their boards, and women hold fewer than 10% of all seats on these boards. Although the largest Massachusetts companies compare favorably to the *Fortune* 500 and *Fortune* 1000 averages in terms of women directors, the national data are somewhat dated.

Further, less than 25% of the Massachusetts companies in this Census are among the *Fortune* 1000, and smaller companies are less likely to have women directors. Although the Massachusetts figures are within the range of those reported in the Chicago, Philadelphia and Atlanta censuses, these comparisons do not provide much solace to those who believe that the growing pool of highly qualified women remains a significantly untapped resource for corporate board vacancies.

That said, opportunities abound for increasing the number of women on corporate boards of directors. The rapidly expanding role of women in the nation's economy, together with the increasing number of women business leaders and professionals, reinforce the view that the time has come for many more of them to take their places in the boardrooms of Massachusetts companies.

There could be no better time to act in this regard. The current corporate environment is generating a demand for directors who are independent and who bring diverse talents and perspectives to the boardroom. Rather than seeking only current and former CEOs for board positions, nominating committees are placing increasing value on functional expertise in areas such as finance, technology and marketing.

These changes are not simply the result of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission regulations; they also reflect increased attention to good corporate governance practices and the need for "strategic asset" boards.¹³

Similarly, the nomination process for board positions is changing in ways that auger well for prospective women directors. The traditional informal process of depending on the recommendations of current board members produces a limited pool of candidates, most of whom share characteristics of incumbent directors. This process, which has hindered women's access to board positions, is giving way to broader search efforts spearheaded by nominating committees.

The Corporate Board Resource Committee (CBRC) of The Boston Club has been in the forefront of efforts to improve the effectiveness of corporate boards and increase shareholder value while at the same time opening new doors to women leaders. With their access to a large pool of talented women executives and professionals, not only locally but also through their contacts with business organizations in other regions of the country, members of the CBRC and its Corporate Advisory Board are well positioned to assist companies in identifying and recruiting board candidates who meet their current needs. Through efforts such as these, we hope that our 2004 Census will report substantial progress in tapping the talent of women for the boards of Massachusetts' public companies.

¹³ The concept of "strategic asset" boards is discussed in the National Association of Corporate Directors, *Board Evaluation: Improving Director Effectiveness*, Washington, D.C., 2001.

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

Rank 2003	Company	Total Directors	Women Directors	% Women Directors	Total Exec Officers	Women Exec Officers	% Women Exec Officers
1	Raytheon Co.	11	1	9.1%	18	2	11.1%
2	The TJX Cos., Inc.	11	2	18.2%	7	1	14.3%
3	Staples, Inc.	13	2	15.4%	8	0	0.0%
4	FleetBoston Financial Corp.	18	2	11.1%	18	3	16.7%
5	John Hancock Financial Services, Inc.	13	1	7.7%	10	2	20.0%
6	The Gillette Co.	12	2	16.7%	17	1	5.9%
7	BJ's Wholesale Club, Inc.	8	0	0.0%	5	1	20.0%
8	EMC Corp.	8	1	12.5%	9	0	0.0%
9	State Street Corp.	15	3	20.0%	7	1	14.3%
10	Allmerica Financial Corp.	10	1	10.0%	7	0	0.0%
11	Reebok International Ltd.	10	1	10.0%	10	1	10.0%
12	Boston Scientific Corp.	13	2	15.4%	9	0	0.0%
13	NSTAR	11	2	18.2%	8	0	0.0%
14	Thermo Electron Corp.	9	1	11.1%	8	0	0.0%
15	Analog Devices, Inc.	8	1	12.5%	11	1	9.1%
16	Talbots, Inc.	8	2	25.0%	11	2	18.2%
17	Cabot Corp.	11	1	9.1%	9	0	0.0%
18	PerkinElmer, Inc.	8	2	25.0%	6	0	0.0%
19	Iron Mountain, Inc.	9	0	0.0%	5	0	0.0%
20	Commerce Group	17	0	0.0%	10	0	0.0%
21	Teradyne, Inc.	7	1	14.3%	8	1	12.5%
22	Biogen, Inc.	11	1	9.1%	7	1	14.3%
23	Perini Corp.	10	0	0.0%	4	0	0.0%
24	Genzyme Corp.	8	0	0.0%	8	0	0.0%
25	Waters Corp.	8	1	12.5%	6	0	0.0%
26	Keane, Inc.	9	1	11.1%	8	1	12.5%
27	Manufacturers Services Ltd.	8	0	0.0%	4	0	0.0%
28	Tweeter Home Entertainment Group	7	0	0.0%	4	0	0.0%
29	American Tower Corp.	6	2	33.3%	7	0	0.0%
30	Parametric Technology Corp.	6	0	0.0%	8	0	0.0%
31	Millipore Corp.	9	2	22.2%	10	3	30.0%
32	Watts Industries, Inc.	7	0	0.0%	8	0	0.0%
33	Parexel International Corp.	7	0	0.0%	8	0	0.0%
34	Unifirst Corp.	6	1	16.7%	6	1	16.7%
35	Friendly Ice Cream Corp.	5	0	0.0%	6	0	0.0%
36	CMGI, Inc.	6	1	16.7%	5	0	0.0%
37	Charles River Laboratories Int'l	8	0	0.0%	8	1	12.5%
38	New England Business Service, Inc.	10	1	10.0%	10	1	10.0%
39	Stride Rite Corp.	7	2	28.6%	11	2	18.2%
40	Skyworks Solutions	8	0	0.0%	5	0	0.0%
41	Five Star Quality Care	5	0	0.0%	4	2	50.0%
42	Eaton Vance Corp.	7	0	0.0%	7	1	14.3%
43	Affiliated Managers Group	7	1	14.3%	5	0	0.0%
44	Analogic Corp.	8	0	0.0%	4	0	0.0%
45	American Biltrite, Inc.	10	1	10.0%	8	0	0.0%
46	Yankee Candle Co.	9	3	33.3%	7	2	28.6%
47	Investors Financial Services Corp.	7	1	14.3%	6	0	0.0%
48	Casual Male Retail Group	8	0	0.0%	4	0	0.0%
49	Avid Technology	7	2	28.6%	8	1	12.5%
50	Bright Horizons Family Solutions, Inc.	10	4	40.0%	6	3	50.0%

Rank 2003	Company	Total Directors	Women Directors	% Women Directors	Total Exec Officers	Women Exec Officers	% Women Exec Officers
51	Interactive Data Corp.	10	0	0.0%	5	1	20.0%
52	Mestek, Inc.	8	0	0.0%	5	0	0.0%
53	Quaker Fabric Corp.	4	0	0.0%	9	2	22.2%
54	Kronos, Inc.	7	0	0.0%	8	1	12.5%
55	Millennium Pharmaceuticals, Inc.	12	1	8.3%	6	1	16.7%
56	Clean Harbors, Inc.	7	0	0.0%	15	0	0.0%
57	The J. Jill Group, Inc.	7	1	14.3%	6	3	50.0%
58	Ionics, Inc.	9	1	11.1%	9	0	0.0%
59	Haemonetics Corp.	7	1	14.3%	7	1	14.3%
60	Polymedica Corp.	10	1	10.0%	6	0	0.0%
61	Steinway Musical Instruments, Inc.	7	0	0.0%	6	0	0.0%
62	Circor International, Inc.	7	0	0.0%	5	0	0.0%
63	Brooks Automation, Inc.	6	0	0.0%	8	1	12.5%
64	Aspen Technologies, Inc.	7	1	14.3%	8	2	25.0%
65	Digitas, Inc.	7	0	0.0%	4	0	0.0%
66	MKS Instruments, Inc.	7	0	0.0%	5	0	0.0%
67	Varian Semiconductor Equipment	6	1	16.7%	10	0	0.0%
68	Axcelis Technologies, Inc.	8	1	12.5%	10	2	20.0%
69	Progress Software Corp.	6	0	0.0%	6	0	0.0%
70	Genzyme Biosurgery	8	0	0.0%	8	0	0.0%
71	Sepracor, Inc.	7	0	0.0%	5	0	0.0%
72	Cytoc Corp.	9	2	22.2%	10	4	40.0%
73	RSA Security, Inc.	9	1	11.1%	8	2	25.0%
74	The Boston Beer Co., Inc.	7	0	0.0%	5	1	20.0%
75	Maxwell Shoe Co., Inc.	6	0	0.0%	5	0	0.0%
76	Inverness Medical Innovations, Inc.	10	1	10.0%	10	0	0.0%
77	Courier Corp.	9	1	11.1%	5	0	0.0%
78	Dynamics Research Corp.	6	0	0.0%	5	0	0.0%
79	Hologic, Inc.	7	0	0.0%	7	0	0.0%
80	Kadant, Inc.	4	0	0.0%	7	1	14.3%
81	L.S. Starrett Co.	7	0	0.0%	5	0	0.0%
82	Mykrolis Corp.	7	0	0.0%	9	0	0.0%
83	Sapient Corp.	7	0	0.0%	8	2	25.0%
84	MRO Software, Inc.	6	0	0.0%	8	1	12.5%
85	Mercury Computer Systems, Inc.	8	0	0.0%	5	0	0.0%
86	Vertex Pharmaceuticals, Inc.	8	1	12.5%	8	2	25.0%
87	Zoll Medical Corp.	7	0	0.0%	8	0	0.0%
88	Vicor Corp.	7	0	0.0%	9	0	0.0%
89	Mac-Gray Corp.	6	0	0.0%	3	0	0.0%
90	American Dental Partners	6	0	0.0%	11	1	9.1%
91	Akamai Technologies, Inc.	7	1	14.3%	6	0	0.0%
92	The First Years, Inc.	9	2	22.2%	6	0	0.0%
93	Seachange International, Inc.	4	0	0.0%	6	0	0.0%
94	Saucony, Inc.	5	0	0.0%	7	0	0.0%
95	Lightbridge, Inc.	5	3	60.0%	6	3	50.0%
96	Charles River Associates, Inc.	8	0	0.0%	4	0	0.0%
97	Seacoast Financial Services Corp.	14	2	14.3%	13	1	7.7%
98	Microfinancial, Inc.	5	0	0.0%	7	1	14.3%
99	MatrixOne Corp.	5	0	0.0%	8	1	12.5%
100	Independent Bank Corp.	13	0	0.0%	6	0	0.0%

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

Company	Women Directors	Current Title
Affiliated Managers Group	Rita M. Rodriguez	Senior Partner, Cassius Advisors
Akamai Technologies, Inc.	Naomi O. Seligman	President, Ally Advocacy, Powell Tate
AllAmerica Financial Corp.	Gail L. Harrison	Principal, Powell Tate
American Biltrite, Inc.	Natalie S. Marcus	Investor
American Tower Corp.	Pamela D.A. Reeve*	President and CEO, Lightbridge, Inc.
	Mary A. Wilderotter	President and CEO, Wink Communications, Inc.
Analog Devices	Christine King	Former President and CEO, AMI Semiconductor
Aspen Technologies, Inc.	Joan C. McCardle	Vice President, MA Capital Resource Co.
Avid Technology	Nancy Hawthorne	Chairperson and CEO, Clerestory, LLC
	Pamela F. Lenehan	President, Ridge Hill Consulting, LLC
Axcelis Technologies, Inc.	Mary G. Puma	President and CEO, Axcelis Technologies, Inc.
Biogen, Inc.	Mary L. Good	Managing Member, Venture Capital Investors, LLC and Donaghey University Professor and Dean, University of Arkansas
Boston Scientific Corp.	Ursula M. Burns	President, Business Group Operations, Xerox Corp.
	Marye A. Fox	Chancellor and Distinguished University Professor of Chemistry, North Carolina State University
Bright Horizons Family Solutions, Inc.	Joanne Brandes	Senior Vice President, Chief Administrative Officer and General Council, S.C. Johnson Commercial Markets, Inc.
	Sara Lawrence-Lightfoot	Professor of Education, Harvard University
	Linda A. Mason	Co-Founder and Co-Chairman, Bright Horizons Family Solutions, Inc.
	Mary Ann Tocio	COO and President, Bright Horizons Family Solutions, Inc.
Cabot Corp.	Lydia W. Thomas	President and CEO, Mitretek Systems, Inc.
CMGI, Inc.	Virginia G. Bonker	Co-Founder and General Partner, Blue Rock Capital, L.P.
Courier Corp.	Kathleen Foley Curley	Research Professor, Boston University
Cytoc Corp.	Sally W. Crawford	Healthcare Consultant
	Anna S. Richo	Vice President of Law, Baxter Healthcare Corp., BioScience Division
EMC Corp.	Gail Deegan*	Former Executive Vice President and CFO, Houghton Mifflin Co.
The First Years, Inc.	Beth J. Kaplan	Executive Vice President and General Manager, Bath and Body Works and Managing Partner, Axcel Partners, LLC
	Evelyn Sidman	Clerk of the Company, First Years, Inc.
FleetBoston Financial Corp.	Marian L. Heard	President and CEO, United Way of Massachusetts Bay and CEO, United Ways of New England
	Francene S. Rodgers	Founder and CEO, WFD, Inc.
The Gillette Co.	Nancy J. Karch	Retired Senior Partner, McKinsey & Company
	Marjorie M. Yang	Chairman and CEO, Esquel Group
Haemonetics Corp.	Donna C. E. Williamson	Independent Consultant
Inverness Medical Innovations, Inc.	Carol R. Goldberg	President, The AVCAR Group, Ltd.
Investors Financial Services Corp.	Phyllis S. Swersky	President, The Meltech Group
Ionics, Inc.	Kathleen F. Feldstein	President, Economic Studies, Inc.
The J. Jill Group, Inc.	Ruth M. Owades	President, Owades Enterprises
John Hancock Financial Services, Inc.	Judith A. McHale	President and COO, Discovery Communications, Inc.
Keane Inc.	Maria A. Cirino	CEO and Chairman, Guardant, Inc.

*Member of two boards

Company	Women Directors	Current Title
Lightbridge, Inc.	Rachelle B. Chong	President, Carina Jewelry, Inc.
	Pamela D.A. Reeve*	President and CEO, Lightbridge, Inc.
	Dorothy A. Terrell	Venture Partner, First Light Capital
Millennium Pharmaceuticals, Inc.	Ginger L. Graham	Group Chairman, Office of the President, Guidant Corp.
Millipore Corp.	Maureen A. Hendricks	Former Managing Director, Salomon Smith Barney, Inc.
	Karen E. Welke	Retired Group Vice President, Medical Markets, 3M Corp.
New England Business Service, Inc.	M. Anne Szostak	Executive Vice President and Corporate Director of Human Resources and Diversity, FleetBoston Financial Corp.
NSTAR	Matina S. Horner	Executive Vice President, Teachers Insurance and Annuity Association/College Retirement Equities Fund
	Sherry H. Penney	Professor of Leadership, University of Massachusetts at Boston
PerkinElmer, Inc.	Tamara J. Erickson	CEO, Global Consulting Division, The Concours Group
	Vicki L. Sato	President, Vertex Pharmaceuticals, Inc.
Polymedica Corp.	Marcia J. Hooper	Partner, Castile Ventures
Raytheon Co.	Barbara M. Barrett	President, Triple Creek Guest Ranch
Reebok International Ltd.	Dorothy E. Puhly	CFO and Assistant Treasurer, Dana-Farber Cancer Institute
RSA Security, Inc.	Gloria C. Larson	Co-chair of Government Practices Group and Partner, Foley Hoag LLP
Seacoast Financial Services Corp.	Denise M. Renaghan	Executive Vice President and COO, BayStreet Bancorp
	Mary F. Hebditch	Self-employed Public Accountant and Auditor
Staples, Inc.	Brenda C. Barnes	Adjunct Professor, Kellogg Graduate School and North Central College
	Mary Elizabeth Burton	CEO, BB Capital, Inc.
State Street Corp.	Tenley E. Albright	Physician, Surgeon and Consultant
	Linda A. Hill	Wallace Brett Donham Professor of Business Administration, Harvard University
	Diana Chapman Walsh	President, Wellesley College
Stride Rite Corp.	Christine M. Cournoyer	Former President and COO, Lightbridge, Inc.
	Shira D. Goodman	Executive Vice President of Marketing, Staples, Inc.
Talbots, Inc.	Elizabeth T. Kennan	President Emeritus, Mount Holyoke College
	Susan M. Swain	Executive Vice President and Co-COO, C-SPAN
Teradyne, Inc.	Patricia S. Wolpert	Former Vice President of Sales Transformation, Americas, International Business Machines
Thermo Electron Corp.	Elaine S. Ullian*	President and CEO, Boston Medical Center
The TJX Cos., Inc.	Gail Deegan*	Former Executive Vice President and CFO, Houghton Mifflin Co.
	Wilow B. Shire	Executive Consultant, Orchard Consulting Group
Unifirst Corp.	Cynthia Croatti	Executive Vice President and Treasurer, Unifirst Corp.
Varian Semiconductor Equipment	Elizabeth E. Tallett	President and CEO, Marshall Pharmaceuticals, Inc. and President and CEO, Dioscor, Inc.
Vertex Pharmaceuticals, Inc.	Elaine S. Ullian*	President and CEO, Boston Medical Center
Waters Corp.	Laurie H. Glimcher	Professor of Immunology and Medicine, Harvard School of Public Health and Harvard Medical School
Yankee Candle Co.	Sandra J. Horbach	General Partner, FLC XXIX Partnership, L.P.
	Jamie C. Nicholls	General Partner, FLC XXIX Partnership, L.P. and General Partner, Forstmann Little & Co.
	Emily Woods	Chairman and Co-founder, J. Crew Group

*Member of two boards

Appendix C: Methodology

This 2003 Census of Women Directors and Executive Officers has as its base the 100 largest public companies headquartered in Massachusetts, as listed by net revenue in *The Boston Globe* in May 2003.¹⁴

Data for the 2003 Census were compiled from the companies' filings with the Securities and Exchange Commission (SEC), including proxy statements (DEF 14A), 10K and annual reports. Available online from EDGAR, the most recent SEC filings through June 30, 2003 were used to collect the data. Confirmation sheets were then sent to the corporate secretary and CEO of each company, asking for verification of the information, and for any changes between release of the SEC reports and the Census cutoff deadline of June 30, 2003. A reminder phone call was made to the corporate secretaries who had not responded by the requested date. Overall, 45% of the companies returned the confirmation sheets. Changes from the SEC filings were verified from publicly available sources, such as company press releases. Changes in directors and executive officers effective after June 30, 2003 will be reflected in the 2004 Census.

Each company was asked to confirm and update the following:

- The total number of directors on the board
- The number and names of female directors
- The total number of executive officers
- The number and names of female executive officers
- The number and names of females included in the five most highly compensated executive officers

Inclusion in the “executive officer” category varies by company and by source of information. For consistency, only those individuals formally named by the company as executive officers in its SEC filings are used in the Census. The top five earners in the company are defined as the five most highly compensated executive officers—that is, the “named executive officers” in the company’s proxy statement.

Throughout this report, 2003 is the data reference point, indicating the year of the Census. Information for individual companies that submit reports to the SEC at different times of the year is taken from the most recent publicly available SEC filings. Thus, while the vast majority of the data are for 2002 and 2003, the information for a few companies is from the end of their fiscal year 2001.¹⁵

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.

¹⁴ See the Globe 100 Sales in *The Boston Globe*, May 20, 2003, p.F18. Based on 2002 net revenue from Standard & Poor’s Compustat. Real estate investment trusts, royalty trusts, limited partnerships and closed-end funds were excluded. Revenue for banks was calculated by adding net interest income after loan-loss provisions to total non-interest income.

¹⁵ Data for most of the companies were compiled from their 2003 SEC filings, which reflect the status at the close of their 2002 fiscal year. For the 45 companies that returned their confirmation sheets, the data are current through June 30, 2003. For the six companies that had neither filed their 2002 SEC reports by June 30, 2003 nor returned the confirmation sheets, the data are for their 2001 fiscal year end.

The Boston Club Board of Directors

Lynn Wachtel Lyford, President
Lou Richardson, Vice President
Barbara A. O'Donnell, Secretary
Elaine Conley Pierce, Treasurer
Marjorie M. Arons-Barron
Anne Bailey Berman
Susan T. Gilbert
Janit S. Greenwood
Charlotte C. Hart
Rachel J. Hayes
Ellen S. Heller
Suzanne Lowe
Sheryl Read
Joyce K. Smiley
Peggy Walker
Katherine Donahue Williams
Toni G. Wolfman
Constance F. Armstrong, Executive Director

The Boston Club Corporate Advisory Board

Michael J. Joyce, Chair
Charles D. Baker, Vice Chair
Janice Bourque
George W. Chamillard
Andrew Clapp
Michael J. Costello
Charles K. Gifford
Paul Guzzi
John P. Hamill
Marian L. Heard
Edmund F. Kelly
Joanna T. Lau
William F. Lee
Daniel A. Phillips
Joyce L. Plotkin
Mary G. Puma
Pamela D.A. Reeve
Edward B. Roberts
June Rokoff
Thomas M. Ryan
Hal B. Shear
Shirley Singleton
David A. Spina
Phyllis Swersky
Dorothy A. Terrell
John Larkin Thompson
Benaree P. Wiley

For additional information contact:

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

Acknowledgements

The Boston Club gratefully acknowledges Patricia M. Flynn, Trustee Professor of Economics and Management, and Susan M. Adams, Associate Professor of Management, both of Bentley College, who donated their time and expertise in conducting the research and analysis for this report. Bentley graduate students Monica Mulyanto and Cynthia Berberian provided valuable research assistance to the project. Bentley College provided additional support for expenses related to the research.

The Boston Club is most appreciative of the donated services, including design and layout expertise and publication costs, of Mercer Human Resource Consulting. Susan T. Gilbert (Principal), Michelle Parks and Amy Schmidt have very effectively communicated our findings and message.

Many thanks go to Toni G. Wolfman, Chair of The Boston Club's Corporate Board Resource Committee (CBRC), for her insightful comments and advice throughout the project. The CBRC Research Sub-Committee, consisting of Joan L. Goldberg, Jane Puffer and Jessica Wolfe, in addition to Professor Flynn, also provided important input to the report. The Boston Club's President, Lynn Wachtel Lyford, and Executive Director, Constance Armstrong, provided ongoing encouragement and support for the study and also arranged for funding for student research assistance.

Appreciation and thanks also go to the corporate secretaries and CEOs of the Massachusetts companies who took the time to verify and update the data as requested.

