



MASSACHUSETTS
HIGH TECHNOLOGY COUNCIL
Dedicated to Growth... Committed to Action

June 16, 2019

**Tech Leaders Honor UMass
Chancellor Moloney, Host
Governor Baker, Congressman
Kennedy at Council's 2019 Annual
Meeting**

An overflow audience of 200 technology and civic leaders attended the Massachusetts High Technology Council's 2019 Annual Meeting to honor University of Massachusetts at Lowell Chancellor Jacqueline Moloney with its [Ray Stata Leadership and Innovation](#)

[Award](#) and host Governor Charlie Baker and Congressman Joseph P. Kennedy.



The Council expresses its deep appreciation to 2019 Annual Meeting Presenting Sponsors Elox Pharmaceuticals and Oasis Systems and Stata Award Presenting Sponsor MKS Instruments. Chancellor Moloney, appointed by the UMass Board of Trustees in 2015, is the first woman to lead the university since its founding in 1894 and was an early proponent of integrating entrepreneurial lessons and opportunities throughout campus life, web-based learning and continuing education. The Stata Award is awarded from time to time to a technology leader who exhibits the key leadership qualities demonstrated by Massachusetts technology pioneer Ray Stata, the founder of Analog Devices and a co-founder of the Council.

Outgoing Council Chairman Aron Ain, CEO of Kronos, Inc., noted that over the past 10 years, the Commonwealth has experienced a rarely-seen explosion of capital investment, wealth creation, and employment growth and encouraged attendees to join the Council in a concerted effort to further enhance the competitiveness of the Commonwealth's economic climate and expand its positive impacts on Massachusetts.

Incoming Chairman Udit Batra, CEO of MilliporeSigma and Member of the Executive Board, Merck KGaA, Darmstadt, Germany, and Council President Chris Anderson praised Ain for his leadership and recognized several key accomplishments the Council's members were able to

achieve during his tenure including:

- Leading the successful legal strategy to prevent an unconstitutional income tax proposal from advancing;
- Adding a Fiscal Stability Index to MATTERS, the Council's 50-state competitiveness dashboard, to dynamically measure and assess the Commonwealth's comparative and absolute fiscal stability; and
- Launching the Council's Women in Leadership Initiative to leverage proven best practices to advance women into leadership roles throughout the Council's community of employers.



Anderson urged technology and civic leaders to collaborate to leverage the Commonwealth's advantages and economic momentum while avoiding complacency and policy missteps that have plagued Connecticut, New Jersey, and Illinois, among others



In addition to electing Batra as Chairman, Council members elected Robert Reynolds, CEO of Putnam Investments as Vice Chairman and reelected Christopher Anderson as Council President; Jim Boyer (Executive Professor, Northeastern University) as Treasurer and Mike Kendall (Partner, Goodwin Procter) as Secretary.

Members also elected Jane Steinmetz, Boston Office Managing Principal for EY to its Executive Committee, re-elected 32 incumbent directors, and elected the following new directors:

- Sam King, Chief Executive Officer, Veracode
- Douglas P. Robbins, Air Force Group Vice President, The MITRE Corporation
- Navjot Singh, Boston Office Managing Partner, McKinsey & Company
- Corey Thomas, President and CEO, Rapid 7, Inc.

Council Continues to Lead Opposition to Graduated Income Tax Constitutional Amendment

On June 12, the Massachusetts Legislature voted 147 to 48 to give initial approval to the latest iteration of a special interest-driven effort to permanently enshrine fundamentally anti-competitive tax policies in the Massachusetts State Constitution. Legislators rejected several Council-supported modifications that would have added assurances that any funds raised via the new tax would in fact be used to increase state investment in education and transportation. As noted in the Council's [June 11 letter](#), the version approved by legislature this week holds no such guarantee according to the Chief Justice of the Supreme Judicial Court and the Attorney General of the Commonwealth.



The Council again urged legislators to recognize that the graduated income tax proposal would irreparably damage Massachusetts' economic competitiveness, puts a misplaced emphasis on revenue-centric solutions to our Commonwealth's challenges and offers hollow promises of increased state investment. States that have embraced anti-competitive tax policies to strengthen their public finances and expand their economies have instead seen the opposite result materialize.

For example, in just the past five years, global financial services giant Alliance Bernstein; the \$60 billion real estate investment firm Starwood Capital; renowned auto manufacturer Mercedes Benz; and Cancer Treatment Centers of America- a national health care provider, have moved their headquarters from New

York, Connecticut, New Jersey, and Illinois respectively. Each of these states ranks in the bottom 5 in the Council's [MATTERS State Fiscal Stability Index](#), and each is among the 10 states with the highest state and local tax burden. Where did these employers go? To Tennessee, Georgia and Florida. States that are among the top 15 in fiscal stability and that impose tax burdens that rank among the 10 least onerous.

These states and many others are turning away from "Millionaires Taxes" and other anti-competitive tax proposals that support state spending with overly narrow and often volatile tax bases. Many in Massachusetts, however, continue to pursue tax policies that have clearly failed elsewhere and notwithstanding clear evidence that they are unwise and unnecessary here.

Adopting tax policies that have been a failure in other states in an effort to raise additional revenues for the state's general fund with no enforceable covenant or effective mechanism to ensure they are spent effectively or with accountability would plainly damage rather than improve the economic health of the Commonwealth. The Commonwealth's greatest opportunities do not lie in hollow promises to address revenue shortages that simply do not exist.

The Council is committed instead to advancing real solutions to our shared challenges by addressing actual impediments identified by policymakers, job creators, and other impacted stakeholders

Click to view the [FULL TEXT](#) of the Council's letter and [MEDIA COVERAGE](#) of the Council's advocacy.

Contact [Mark Gallagher](#) to learn more about the Council's policy priorities and how you can get involved in our advocacy efforts.

Bottom Line Advantage: Council Members Save More Than \$7M in Workers Compensation Costs via Self Insurance Group



For almost 25 years, the Mass. High Tech Council Self Insurance Group (MHTC SIG) has been delivering meaningful workers compensation cost savings to participating members. Since its inception, the MHTC SIG has returned \$7.3M in dividends to SIG participants. SIG members receive annual dividends that have averaged 38% of total premiums paid by participating companies. The average group loss ratio of 33% (compared to an industry average of 65%) ranks as one of the best among Massachusetts self-insured groups.

The Council partners with our member USI Insurance Services as the MHTC SIG's third-party administrator. We encourage all members to meet with Council staff and USI experts to review how your organization can benefit from this highly successful member offering and USI's other risk management expertise. To learn more, contact [Bernie Prusaczyk](#).

OUR MISSION

The Massachusetts High Technology Council is an organization of CEOs and senior executives representing technology companies, professional services firms, and academic and research institutions dedicated to creating and sustaining conditions that support investment and job growth in Massachusetts. Our members are growth-oriented, knowledge-intensive employers and institutions that develop, deliver and depend on technology products, services and innovations to advance their organizational objectives.

Our mission is to help make Massachusetts the world's most attractive place in which to live and work, and in which to create, operate, and grow high technology businesses.

For more information [visit our website](#).

