

THE HIGH TECH AGENDA

ANNUAL MEETING EDITION

MASSACHUSETTS HIGHTECHNOLOGYCOUNCIL

Dedicated to Growth... Committed to Action

June 7, 2022

THE COUNCIL CELEBRATES 45 YEARS OF FOSTERING AND PRESERVING INNOVATION, ECONOMIC PROSPERITY, AND JOB CREATION IN THE COMMONWEALTH AT 2022 ANNUAL MEETING

On Tuesday, May 24, the Massachusetts High Technology Council celebrated its 45th anniversary during the 2022 Annual Meeting. From Governor Charlie Baker's final keynote address as chief executive of Massachusetts and the election of new Council directors to honoring outgoing MIT President Rafael Reif for his dedication to advancing higher education and outlining the Council's forward-looking agenda, this year's luncheon event was one for the books.



Over 100 leaders from business, government, and academia joined us at the Seaport Hotel for our first in-person event since 2019 for a robust agenda featuring:

- Presentation of the 2022 [Ray Stata Leadership & Innovation Award](#) to Massachusetts Institute of Technology President, **L. Rafael Reif, Ph.D.**
- Remarks from innovation scholar **Neil Thompson, Ph.D.**, Director of the Future Tech Research Program at MIT's Computer Science & Artificial Intelligence Laboratory, on deeper trends in technology that complement our [MassVision2050](#) initiative
- Keynote address delivered by **Massachusetts Governor Charlie Baker**
- Comments from Council Chair **Bob Reynolds**, CEO & President of Putnam Investments, and Council Directors **Catherine (CK) Kniker**, Executive Vice President & Chief Strategy Officer at PTC, and **Navjot Singh, Ph.D.**, Senior Partner at McKinsey & Company
- Election of Directors, Executive Committee & Officers

Presenting Sponsor PTC opened the meeting with remarks from **Catherine (CK) Kniker**, who highlighted the importance of the Council's work in securing a bright future for Massachusetts:

"For us to continue to really thrive and grow as a Massachusetts headquartered company, we need an organization like Mass High Tech Council to do the work that it's doing, whether that's making Massachusetts a great place for businesses to thrive via the policy work, or it's ensuring that Massachusetts continues to be a great place for a diverse pool of educated talent and workers," said Kniker. "I want to applaud the work that you are doing and the sense of community that you are creating."

Thank you to all the Council members, friends, and colleagues who joined us for the meeting. You can see highlights from each of our agenda items below.



MassVision2050: Generating Bold Ideas for Massachusetts' Future

To mark our 45th year of successfully influencing public policies that support a tech economy and skilled workforce that is the envy of the nation, the Council launched [MassVision2050](#), a sustained, multi-year collaboration between private, public, and academic leaders to generate bold ideas for Massachusetts' future.

From life science and pharmaceuticals to higher education and asset management, Massachusetts is recognized globally as a leader in a plethora of spaces within the innovation ecosystem. However, we must think about other areas in which we can become not only known for, but where we can be the number one leader worldwide. MassVision2050 will explore the areas of possibility, and the results will be compiled into a report.

The next program will take place on [Thursday, June 23 at 3:00 PM ET](#) and will focus on cyber security, infrastructure, and resilience. RSVP today to hear from UKG Chairman and CEO **Aron Ain**, Rapid7 Chairman and CEO **Corey Thomas**, McKinsey & Company Partner **Justin Greis**, and Director of the Cyber Infrastructure Protection Innovation Center at MITRE, **Mark Bristow**.



Innovation Scholar Neil Thompson, Ph.D., Dives into the Economic & Technical Foundations of Progress in Computing

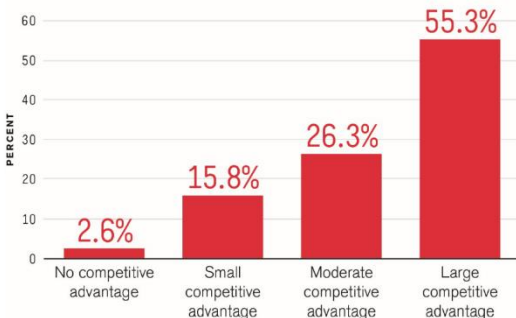
Guest speaker **Neil Thompson, Ph.D.**, director of the FutureTech Research Program at [MIT's Computer Science & Artificial Intelligence Laboratory](#), spoke about the research he is directing on the economic and technical foundations of progress in computing and laid out the disruptive history and exponential growth of the field, as epitomized in Moore's Law.

Thompson touched upon Richard Feynman's theorized trajectory for nanotechnology and Ray Kurzweil's chart depicting the different eras of computing there have been over 110 years.

He shared findings from a survey he conducted that asked some of the most advanced computing users in the United States how big of an advantage it would be if they were given a moderate advantage of computing over their competitors:



A Moderate Computing Advantage Yields...
Source: Advanced Computing Survey, undertaken by the Council on Competitiveness and Dr. Neil Thompson, MIT, Spring 2020.



- 2.6% of people said that wouldn't give them much of a competitive advantage at all
- 15% said this would give them a small competitive advantage
- 26% indicated it would be a moderate competitive advantage
- 55% said it would give them a very large competitive advantage

"This is them telling us very clearly that if I can out-compute my competitors, then I can out-compete them," Thompson said before addressing the major shift in economics and business landscape. With tech giants already rushing to develop their own chips, we should expect many other businesses to do the same. He continued by addressing the implications these changes have on leaders: "What's going to happen is that companies are either going to need to bring in more expertise or they're going to need to give up more control."

Key Takeaways

- Moore's Law, fueled by miniaturization, drove enormous improvements in computing power that had a big impact on tech building firms—but it's now slowing down and changing the economics of chips, leading us to specialization
- Tech giants are already racing to develop their own chips, and more and more businesses will do the same in 2022 and beyond
- Computing is becoming more siloed; companies will increasingly need to integrate into hardware and bring in more expertise, or they're going to have to give up control
- As we move towards these specialized computers, a whole different level of expertise is needed, meaning there will be a big change in what a firm would need to do and the kind of expertise they would need to hire if they decide to build their own chips
- If you are not paying attention to the evolving landscape, there's an increasing risk of being left behind

To view his slides, [click here](#).

Baker Delivers Final MHTC Keynote Address as Governor of Massachusetts



Since being sworn into his first term as Massachusetts Governor in 2015, Charlie Baker has participated in our Annual Meetings each year to discuss key issues facing Massachusetts citizens and employers. This year, he joined us to deliver his final keynote address as governor of Massachusetts.

"Thank you all for everything over the course of the past seven and a half years. I can't tell you how much I appreciate the role of this organization and the work that's been done," Governor Baker said.

Council president Chris Anderson noted that over the past eight years, the Massachusetts private sector has driven job growth and state tax revenue collections to record levels. Yet, the future will hold many new challenges and opportunities for the Commonwealth and for the private sector's capacity to maintain and continue to drive investment and job growth.

Acknowledging the robust revenue surplus, the Governor advanced his proposal to reduce taxes. "We filed a \$700 million tax cut plan in January because we felt the people of Massachusetts deserve to get back some of the revenue that they helped generate over the past several years," Baker said. "Our entire tax plan could be paid for, twice, not with April tax revenue, but with how far over our estimated April tax revenue came in. We are having our second year of double-digit increases in revenue above expectations."

As the data aggregated in the High Tech Council's [50-State Competitiveness Dashboard](#) shows, Massachusetts' tax environment ranks 40 out of all 50 states. At a time when barriers to exit high-cost states are lower than ever, our historically high tax burdens pose a grave risk to the Commonwealth's competitiveness, despite having the highest concentration of tech workers in the nation.

"I really do hope between now and the end of this legislative session, I have a chance to sign a significant tax cut for the people in Massachusetts because they've earned it," Baker stated. "Many other states around the country are in a very similar position to the one we're in, and they're giving money back to the people who made it possible. We need to be doing that as well."

As Massachusetts gets ready to elect a new Governor in 2022, the High Tech Council is committed to ensuring the welcome mat remains in place for businesses and their employees.

Council members had [a few words to share](#) with Governor Baker ahead of his remarks. And as **Tom Colatosti**, CEO of keynote speaker sponsor Oasis Systems, said during his introduction of the governor: "If Tom Brady can unretire, certainly the governor can unretire. I cannot see Massachusetts being in a better place in four years. It's not too late, Governor. You can do it."



[Click Here to Watch Governor Baker's Remarks](#)

Dr. Rafael Reif Honored with 2022 Ray Stata Leadership & Innovation Award

The Council proudly presented the [Ray Stata Leadership and Innovation Award](#) to outgoing Massachusetts Institute of Technology President **L. Rafael Reif, Ph.D.** for his leadership in strengthening the school's research and innovation programs and contributions to sustaining the region's influence in artificial intelligence and discoveries in computation.

In his decade of leadership at MIT, Reif has pursued an expansive vision, guided by the idea that research universities should not only excel in research and teaching but should also strive to serve as engines of innovation and economic growth. As part of his aggressive agenda to encourage innovation and entrepreneurship, including a popular new minor in entrepreneurship and innovation, Reif has made it a priority to equip the next generation of innovators with the tools, and the creative community, to drive their ideas to impact.

To learn more about Dr. Reif, [click here](#).



Council Welcomes Five New Directors

The Annual Meeting agenda also included the election of [the Council leadership team](#). Members re-elected five incumbent Officers, eight incumbent Executive Committee members, 31 incumbent Directors, and elected the following five new Directors:

Julie Chen, Ph.D.
Chancellor
UMass Lowell



Brent Chrite, Ph.D.
President
Bentley University

Grace H. Lee, Esq.
EVP & Eastern MA Regional President
People's United Bank



Mike Plisinski
Chief Executive Officer
Onto Innovation

Chris Zannetos
Co-Founder & CEO
Covered Security



We look forward to working with our five new directors, each of whom brings a wealth of experience to strengthen our organization and further our mission of making Massachusetts the world's best place in which to live, work, and do business.

We express our deepest gratitude to our departing directors: **Laurie Leshin**, outgoing President of Worcester Polytechnic Institute; **Jacqueline Moloney**, outgoing Chancellor of UMass Lowell; **Patrick Sullivan**, President, Massachusetts and EVP of Commercial Banking at People's United Bank, a division of M&T Bank; and **Ed Mackey**, Executive Vice President of Global Operations at Boston Scientific. All have been standout leaders within their respective institutions and extremely engaged in the Council's mission.



A moment of silence was observed for **Pete Nicholas**, co-founder of Boston Scientific and long-time Council director, who passed away in May.

Pete served as MHTC's Board Chair from 2013 to 2015, and his vision and determination were catalysts for positive change, as evidenced by his success in so many areas of business and civic engagement. We are grateful for his early and sustained leadership of the Council and express heartfelt condolences and prayers to his family and loved ones.

Council Announces New Partnership with Monster & Home Base, Reinforcing Commitment to Veterans

To close out the 2022 Annual Meeting, President Chris Anderson announced the relaunch of a critical talent strategy through [a new partnership](#) between the Council, [Monster](#), and [Home Base](#), a Red Sox Foundation and Massachusetts General Hospital Program, to educate employers on the value of US military veteran hiring. The TechVets initiative will provide resources and expertise for transitioning military personnel as they begin their civilian careers. The partnership will focus on two critical aspects of veteran hiring:

- Training and credentialing of employers
- Education and job-search preparation for veteran candidates

We're excited to reinforce this commitment to the men and women who serve our nation, and we will provide more information about how to get involved and about the kickoff event, which will take place at Fenway Park later this year, in the coming weeks.

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MONSTER



With our 45th Annual Meeting in the books, we extend our deepest gratitude to each of our sponsors for their support. The data-driven mission and leadership of the Council, our members, and partnering organizations will continue to focus on shaping and contributing to investment and job growth across the Commonwealth.

As Council Chair **Bob Reynolds** said, **"I am incredibly excited and optimistic about the future of our Commonwealth. We have a host of levers within our reach to set a course that offers tremendous promise. When the leaders in this room and across this organization work together in united cause, there is really nothing we can't accomplish. I look forward to continuing this very important journey with all of you, for the benefit of our great state."**

We look forward to many more years of fostering innovation, economic prosperity, and job creation in Massachusetts. **Be not afraid!**

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