2005 Annual Report
Convening Leaders, Inspiring Change

Catalyst provides information based on hard research and facts, benchmarking information with leading trends, and a membership which is committed to building inclusive environments. The recognition of The annual for Women Award is a coveted place for the business that wishes to be a leader in the global industry. Innovation and excellence are things people are engaged and feel valued for. The skills and talents they bring to the...
“DuPont is proud to support this organization and considers participation critical to our business. Catalyst provides DuPont with information based on hard research and facts, benchmarking information with leading trends, and a membership which is committed to building inclusive environments and expanding opportunities for women. The recognition of the annual Catalyst Award is a coveted place for any business that wishes to be a leader in the global industry. Innovation and excellence are the natural results when people are engaged and feel valued for the skills and talents they bring to the table.”

— Chad Holliday, Chairman and CEO, DuPont

2005 Annual Report
Expanding opportunities for women and business

Catalyst is the leading research and advisory organization working with businesses and the professions to build inclusive environments and expand opportunities for women at work. As an independent, nonprofit membership organization, Catalyst conducts research on all aspects of women’s career advancement and provides strategic and web-based consulting services globally. With the support and confidence of member corporations and firms, Catalyst remains connected to business and its changing needs. In addition, Catalyst honors exemplary business initiatives that promote women’s leadership with the annual Catalyst Award. With offices in New York, San Jose, and Toronto, Catalyst is consistently ranked No. 1 among U.S. nonprofits focused on women’s issues by The American Institute of Philanthropy.
Letter From the President

For Catalyst, 2005 was an eventful year convening leaders and inspiring change. We celebrated excellence, published innovative research, facilitated dialogues, and advised corporate clients. As I look back on Catalyst’s many achievements of 2005, I wish to thank all of the people and members who have worked with us to lead and implement change that is good for women and good for business.

At the same time, I look forward to further advancing our goals in 2006, a year we begin with determination and energy. We still see much work to do.

Through Catalyst research, we know that equal numbers of women and men aspire to top positions, regardless of whether or not they have children. We know that, on average, Fortune 500 companies with higher percentages of women in senior management financially outperform those with lower percentages. We know that women and men employ the same strategies for business success. We know that work-life management issues affect men as much as they affect women. And yet, women continue to struggle as they climb up the corporate ladder.

Why? Our research has found that women face three significant barriers that men rarely face: gender-based stereotyping, exclusion from informal networks, and a lack of role models. These obstacles combine to restrain women from top positions by pigeonholing their talents, restricting access to essential information, and discouraging their ambitions. To more fully understand these barriers, in 2005 Catalyst launched an important series of reports that will examine their adverse effects and suggest solutions. The first report in the series, Women “Take Care,” Men “Take Charge:” Stereotyping of U.S. Business Leaders Exposed, quantifies gender-based stereotyping of women and men leaders and finds that stereotyping is alive and well in corporate America and poses serious challenges to women’s leadership.

Though our findings are alarming, we remain confident that revealing and analyzing the obstacles women face, in conjunction with presenting solutions that are readily communicated, implemented, and measured, will ultimately lead to inclusive work environments and expanded opportunities for women and business. With your support, we continue this vital work in 2006.

Ilene H. Lang
President
Catalyst
Letter From the Chair of the Board

It is hard for me to believe my term as Chair of the Catalyst Board of Directors is coming to an end after four remarkable years. It has been my pleasure to serve this organization, and I will regard my time on the board as a circumstance where I received as much or more than I was able to give.

As I reflect on the past few years, I am very pleased with the results. The Catalyst board conducted an extensive, nationwide search to fill the shoes of our past president, Sheila Wellington. We found an outstanding successor in Ilene Lang. Catalyst membership increased more than 26 percent, with particular growth from high tech and West Coast companies, as well as the professional services sector. It is also worthy to note the Canadian office of Catalyst and our program offerings in Europe. Catalyst is extending the reach of its services and influence worldwide.

We celebrated the 10th anniversary of our census reports, which analyze the participation of women on corporate boards, and as corporate officers and top earners. In other areas of key research over the past few years, Catalyst compiled four analyses that capture details on real issues facing women in the workplace:

1) *Bit By Bit: Catalyst’s Guide to Advancing Women in High Tech Companies*;
2) *The Bottom Line: Connecting Corporate Performance and Gender Diversity*;
3) *Women and Men in U.S. Corporate Leadership: Same Workplace, Different Realities?*;
4) *Beyond a Reasonable Doubt: Building the Business Case for Flexibility and Beyond a Reasonable Doubt: Creating Opportunities for Better Balance*; and

Each report presents an in-depth look at factors that inhibit women from succeeding and should be considered a “must read” for executive officers.

Finally, the Catalyst Awards Dinner has been a sell-out for the past three years and the Awards themselves are a highly respected and coveted honor in global business circles.

Although we’ve come a long way, there is still a long way to go with regard to advancing women in the workplace. As I step down, I have full faith that Catalyst will continue to break barriers. I am proud to be a part of the organization.

Thomas J. Engibous
Chairman, Texas Instruments
Chair, Catalyst Board of Directors
Research

This year, Catalyst proudly launched two new series and released several groundbreaking reports:

- **Beyond a Reasonable Doubt: Building the Business Case for Flexibility and Beyond a Reasonable Doubt: Creating Opportunities for Better Balance.** The first two reports in the *Flexibility in Canadian Law Firms* series highlighted the importance of improving work-life quality for Canadian lawyers as well as law firms.

- **Canada 2004 Census of Corporate Officers and Top Earners.** This report showed that Canadian women’s share of corporate officer positions has only increased 0.4 percentage points since 2002.

- **2005 Catalyst Member Benchmarking Report.** This expanded report calculated the diversity of executive and pipeline positions at more than 120 member companies.

- **Women and Minorities on Fortune 100 Boards.** Produced in partnership with the Alliance for Board Diversity, this report found severe under-representation of women and minorities on *Fortune* 100 corporate boards.

- **Society for Human Resource Management/Catalyst 2005 Employee Development Survey Report.** This report found that while formal methods of employee development provide a positive return on investment, a majority of companies do not use them.

- **Women “Take Care,” Men “Take Charge:” Stereotyping of U.S. Business Leaders Exposed.** This first report in a series that addresses the top barriers to women’s advancement in the workplace revealed that women and men often stereotype leaders in similar ways.

Catalyst in the News

Over the past year, Catalyst experts and research have been featured across print, television, and radio, both nationally and internationally. Here is a selection of some of Catalyst’s media coverage in 2005.

“There are so many women qualified to be on boards who are out there, under the radar screen.”

— Ilene H. Lang, President, Catalyst (*The Economist*, July 21, 2005)

- 1/24/05: National Post’s *Financial Post & FP Investing*, “Women Entrepreneurs: One Year and Counting; ‘Still Harder for a Woman to Start a Business in Canada’”

- 3/14/05: National Public Radio – To the Point


- 5/25/05: *DiversityInc*, “Catalyst Panelists Call for End of Long Work Week”


- 6/13/05: Gannett News Service, “Diversity Adds Spice to a Business by Better Minding Company Store”


- 7/21/05: *The Economist*, “The Conundrum of the Glass Ceiling”


- 10/4/05: *The Financial Times*, “Men and Women Split on Work-Life Balance”

- 10/17/05: NBC TV Nightly News, “Still a Rarity in Fortune 500: Woman CEO”

- 10/19/05: *The Financial Times*, “Gender Stereotypes Mark Leadership Perceptions”

- 10/24/05: *The Wall Street Journal*, “Too Many Women Fall for Stereotypes Of Selves, Study Says”


- 11/14/05: *Fortune*, “The Art of the Decision; In the beginning, men set the rules for the boardroom. Now that women are on the move, will they bring a different style?”


“Women as well as men perceive women leaders as better at caretaker behaviors and men as better at take-charge behaviors. These are perceptions, not the reality.”

Advisory Services

Throughout 2005, Advisory Services (AS), Catalyst’s strategic diversity consulting practice, focused on designing customized workplace-specific solutions and developing the knowledge base and tools that we offer Catalyst members. Clients from a range of industries, such as law, consulting, accounting, health services, high tech, consumer products, pharmaceutical, financial services, and natural resources, included Avanade Inc., BMO Financial Group, Bristol-Myers Squibb, McCarthy Tétrault LLP, Microsoft, Reed Smith LLP, and Unilever.

AS clients benefit from a suite of services that helps them improve diversity and inclusion in their workplaces. This year, we completed full-scale needs assessments, worked with executive management on developing diversity strategies, and conducted workshops on work-life effectiveness, mentoring, and strategic use of affinity groups. Significant new work for companies based outside of the United States focused on creating global strategies that also respond to local needs. Noteworthy projects in 2005 included:

- developing diversity scorecards and councils;
- starting new women’s initiatives and also reviewing and fine-tuning existing initiatives;
- designing work-life quality and effectiveness workshops for middle managers and individuals;
- creating programs for senior women; and
- designing a multi-level career development workshop for women in a law firm.

Because of growing interest in the use of diversity scorecards, AS also developed Creating a Business-Aligned Diversity Scorecard. This addition to our Making Change series of booklets helps organizations measure the progress of diversity efforts and keeps champions and managers accountable for positive change.

Membership

Catalyst continues to respond to members’ feedback for more networking and learning opportunities and extends its own outreach to prospective members through diversity roundtables and other informative member events.

Catalyst and UPS hosted a roundtable discussion in Atlanta on building HR and line business partnerships to advance women in business.

Catalyst and Nordstrom hosted a roundtable discussion in Seattle on creating an award-winning diversity initiative and understanding the criteria necessary to make change.

Catalyst and AMN Healthcare hosted a roundtable discussion in San Diego on personal networking and mentoring strategies for senior women.

Catalyst Canada facilitated a release event in Toronto for its 2004 Census of Women Corporate Officers and Top Earners and explored the question: “What do you and your organization need to better understand in order to make change?”

Catalyst and PricewaterhouseCoopers LLP hosted a roundtable discussion in San Jose, Calif., on how women and men in the workplace partner for success.

Catalyst and Avon hosted a roundtable discussion in New York City on building a pipeline for women across the globe.

Catalyst and Arnold & Porter LLP hosted a panel presentation and discussion in Washington, D.C., on building the business case for flexibility.

Catalyst and STUDLEY hosted an event in Los Angeles discussing how to increase the bottom line through successful partnerships.

Catalyst and Mastercard International hosted a roundtable discussion in Purchase, N.Y., on building the business case for flexibility.

Catalyst Canada hosted a discussion during a lunch event in Toronto for Reasonable Doubt: Creating Opportunities for Better Balance series focusing on work-life balance in Canadian law firms.
Throughout 2005, Catalyst convened leaders, disseminated our knowledge, and inspired change at events around the world. Major highlights include:

- **Beyond a Reasonable Doubt: Building the Business Case for Flexibility Launch.** In March, this groundbreaking report was released at a media briefing well attended by the Canadian media and more than 50 Catalyst members at the University of Toronto Law School.

- **2004 Catalyst Census of Women Corporate Officers and Top Earners of Canada Launch and second biannual Catalyst Research Forum.** Held at the offices of BMO Financial Group in April, this event engaged nearly 60 participants from 22 companies to discuss the latest Census findings.

- **Fourth Annual Women in Leadership Conference: The Next Generation of Corporate Leaders.** In June, Catalyst partnered with The Conference Board Europe to hold this international conference in Prague, the Czech Republic. Nearly 200 people from 30 European companies participated.

- **Women "Take Care," Men "Take Charge:" Stereotyping of U.S. Business Leaders Exposed Launch and Webinars.** To celebrate the release of this report in October, Catalyst sponsored a breakfast discussion panel attended by nearly 60 people at New York University’s Torch Club. In December, more than 170 Catalyst members and friends logged on to two live webinars to discuss the findings with Jeanine Prime, Ph.D., Director, Research, and author of the report.

- **2005 Fortune Most Powerful Women Summit.** Catalyst President Ilene H. Lang and several members of Catalyst’s Board of Directors and Board of Advisors participated in this gathering of influential women from around the world.

- **Catalyst CEO Summit.** At this elite event, held at The Fairmont San Francisco in November, Catalyst convened more than 85 top executives of Fortune 1000 companies and top professional services firms, including 29 CEOs, to share perceptions, ideas, and strategies in an exchange that culminated in the creation of action plans that will form the basis of new gender diversity initiatives.

- **Catalyst Spectrum℠ Online University.** This interactive learning community of diversity and inclusion professionals, human resources executives, and “line” diversity champions, launched in November, was designed to move organizations along their diversity journeys through listserves, e-conversations, and teleconferences. The responsive curriculum and discussions draw from the Catalyst Spectrum℠ website and Catalyst’s vast knowledge base from research, Advisory Services engagements, years of Catalyst Awards evaluations, and conversations with members.

- **Beyond a Reasonable Doubt: Creating Opportunities for Better Balance Launch.** Nearly 50 people, including many members of the Canadian media, attended the release of Catalyst Canada’s second law report of the year at the offices of McCarthy Tétrault LLP in November.
On March 24th, nearly 1,600 business leaders from companies across North America and abroad filled the Grand Ballroom at The Waldorf=Astoria in New York City for the 30th Annual Catalyst Awards Dinner. The event was the culmination of an intensive, year-long process of evaluating business initiatives for promoting women's leadership. Dinner guests, including more than 50 Fortune 500 CEOs, gathered to celebrate the achievements of the 2005 Award winners: Georgia-Pacific Corporation and Sidley Austin LLP. Dinner Chair Anne M. Mulcahy, Chairman and CEO of Xerox Corporation, congratulated the Award winners for their achievements in advancing women.

Catalyst President Ilene H. Lang welcomed attendees and celebrated the winners, who have made the recruitment, development, and advancement of women not just a goal but a business imperative. “The Catalyst Award is an annual milestone of the progress we’ve made to achieve our mission and vision,” said Ms. Lang. “This year’s winning initiatives demonstrate what companies can achieve when they break through stereotypes and set new expectations for their organizations. By honoring these initiatives, we illuminate a path for others to follow.”

Each of the Award-winning initiatives, although differing in focus, successfully demonstrates effective and innovative ways organizations support diversity and maximize their most important resources—their talent pools. Georgia-Pacific’s “Bridging Cultures, Leveraging Differences” initiative is a rigorous effort to increase the representation of women at pipeline and leadership levels supported by a well-articulated business case; a network of individuals and teams providing vision, role modeling, and tactical solutions; and programmatic components and accountability mechanisms that ensure developmental and promotional opportunities. Sidley Austin LLP’s “Strategies for Success: An Ongoing Commitment to Diversity” initiative is a sustained effort to develop women and advance them into partnership and positions of authority through the use of influential committees, and formal innovative programs and accountability mechanisms.

Prior to the evening’s Awards Dinner, nearly 500 business leaders from a wide range of industries gathered at the Grand Hyatt for Catalyst’s 2005 Awards Conference: Innovative Strategies, Winning Results. Sponsored by GM Foundation, the day-long conference provided attendees with opportunities to learn more about the Award-winning initiatives, as well as Catalyst’s innovative strategies, research, and expertise. This year’s luncheon program included a thought-provoking dialogue in which a panel of media personalities discussed how the media has and will continue to shape public opinion about women in the workforce. The conference also included a series of panel discussions with some of the country’s leading experts on topical issues facing women in today’s workplace.

This year, Catalyst also established the Model Workforce Initiatives Department, which researches and evaluates the programs and strategies that drive organizational change. In addition to leading the Awards selection process, the team provides analysis, identifies models, makes recommendations, and proposes solutions that compel change.
Great people, women or men, should be able to fulfill their aspirations. Catalyst continues to help organizations break barriers to merit-based advancement and to place no limit on where the employees’ skills and energy can take them. We at BP are committed to employing the best people, everywhere, on the single criterion of merit. BP has seen great benefits from our collaboration with Catalyst on these mutual aspirations.”

— Lord Browne of Madingley, CEO, BP p.l.c.

### 2005 Catalyst Awards Dinner Contributors

#### PREMIER
- BMO Financial Group
- BP p.l.c.
- Georgia-Pacific Corporation
- Sidney Austin LLP
- Texas Instruments
- Xerox Corporation

#### LEADERSHIP
- The Allstate Corporation
- American Express Company
- ARAMARK
- Avon Products, Inc.
- Bristol-Myers Squibb Company
- Chevron Corporation
- The Coca-Cola Company
- ConAgra Foods, Inc.
- Cravath, Swaine & Moore LLP
- Credit Suisse
- DaimlerChrysler Corporation
- Dell Inc.
- DuPont
- Ernst & Young LLP
- FedEx Corporation
- General Electric Company
- General Motors Corporation
- Georgia-Pacific Corporation
- GMAC
- Goodwin Procter LLP
- The Hearst Corporation
- The Hershey Company
- Hewitt Associates, Inc.
- Hudson’s Bay Company
- Humana, Inc.
- IBM Corporation
- International Paper
- Kimberly-Clark Corporation
- KPMG LLP
- Lehman Brothers
- Marsh & McLennan Companies, Inc.
- MasterCard International Incorporated
- MBNA Corporation
- McDonald’s Corporation
- Merck & Co., Inc.
- Merrill Lynch & Co., Inc.
- Microsoft Corporation
- Morgan Stanley
- PepsiCo, Inc.
- Pfizer Inc

#### BENEFACtor
- Pillsbury Winthrop Shaw Pittman LLP
- Pitney Bowes Inc.
- PricewaterhouseCoopers LLP
- RBC Financial Group
- Sara Lee Corporation
- Scotiabank
- Shell Oil Company
- Sidney Austin LLP
- StorageTek
- The Thomson Corporation
- UBS
- Unisys Corporation
- UPS
- Wal-Mart Stores, Inc.
- Whirlpool Corporation
- The Williams Capital Group, L.P.
- Young & Rubicam Inc.

#### PATRON
- Akin Gump Strauss Hauer & Feld LLP
- Arroyo Electronics, Inc.
- Banta Corporation
- Bloomberg
- Buchanan Ingersoll PC
- C. R. Bard, Inc.
- Cardinal Health, Inc.
- Convergys Corporation
- The Dow Chemical Company
- Enterprise Rent-A-Car
- Fluor Corporation
- Foote, Cone & Belding
- Gannett Co., Inc.
- Grey Direct
- Guidant Corporation
- Holland & Knight LLP
- HSBC Holdings plc
- Interpublic Group
- Limited Brands, Inc.
- McCarter & English, LLP
- McKinsey & Company
- Metaldyne Corporation
- NOVA Chemicals Corporation
- Orrick, Herrington & Sutcliffe LLP
- Owens & Minor, Inc.
- Pearson plc
- The Pepsi Bottling Group
- The Procter & Gamble Company
- Prudential Financial, Inc.
- Qwest Communications International Inc.
- Reebok International Ltd.
- Ryder System, Inc.
- Schering-Plough Corporation
- Sedgwick, Detert, Moran & Arnold
- Society for Human Resource Management

#### CONTRIBUTORS
- Anne Armstrong
- Cargill, Incorporated
- CH2M HILL Companies, Ltd.
- Charming Shoppes, Inc.
- Dana Corporation
- EGL, Inc.
- Empire Blue Cross Blue Shield
- Fasken Martineau DuMoulin LLP
- Fisher Scientific International Inc.
- FPL Group, Inc.
- The Gillette Company
- Herman Miller, Inc.
- Hunton & Williams
- Ann Dibble Jordan
- Lucent Technologies Inc.
- Muriel Siebert & Co., Inc.
- New York Stock Exchange, Inc.
- Nordstrom, Inc.
- Northrop Grumman Corporation
- Novartis AG
- Publicis Groupe S.A.
- R. R. Donnelley & Sons
- Rayonier Inc.
- Safeway Inc.
- Scholastic Corporation
- Martha R. Seger
- Smith College
- The Stanley Works
- Starbucks Corporation
- Patricia C. Stewart
- Sun Microsystems, Inc.
- Towers Perrin
- TransCanada PipeLines Limited
Change Makers

CATALYST CHAMPIONS
($100,000 and above)
BMO Financial Group
Ernst & Young LLP
General Motors Corporation
The Goldman Sachs Group, Inc.
IBM Corporation
Morgan Stanley
RBC Financial Group
Sidley Austin LLP
UPS

CATALYST BENEFactors
($50,000-$99,999)
The Allstate Corporation
ARAMARK
Avon Products, Inc.
Chevron Corporation
Deloitte & Touche LLP
DuPont
General Electric Company
Georgia-Pacific Corporation
Heidrick & Struggles
IBM Canada Ltd.
Lehman Brothers
Pfizer Inc
Pitney Bowes Inc.
PricewaterhouseCoopers LLP
Raytheon Company
Texas Instruments
Unisys Corporation
Young & Rubicam Inc.

CATALYST PARTNERS
($25,000-$49,999)
ABN AMRO Incorporated
Accenture
American Express Company
Banta Corporation
BCE Inc.
Bechtel Group, Inc.
Bingham McCutchen LLP
The Boeing Company
Booz Allen Hamilton, Inc.
Bristol-Myers Squibb Company
Campbell Soup Company
Cisco Systems, Inc.
The Coca-Cola Company
ConAgra Foods, Inc.
Cravath Swaine and Moore
Credit Suisse
DaimlerChrysler Corporation
Dell Inc.
Deutsche Bank AG
Eastman Kodak Company
EDS
Exxon Mobil Corporation
FedEx
Gannett Co., Inc.
General Mills, Inc.
Goodwin Procter LLP

The Hearst Corporation
The Hershey Company
Hewitt Associates, Inc.
Hudson’s Bay Company
ING Groep N.V.
International Paper
JP Morgan Chase & Co.
Kellogg Company
Kimberly-Clark Corporation
KPMG LLP
Lockheed Martin Corporation
Marriott International, Inc.
Marsh & McLennan Companies, Inc.
MasterCard International Incorporated
MBNA Corporation
McDonald’s Corporation
McKinsey & Company
Merrill Lynch & Co., Inc.
Microsoft Corporation
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NIKE, Inc.
Northern Trust Corporation
The Northwestern Mutual Life Insurance Company
Pearson plc
PepsiCo, Inc.
Pillsbury Winthrop Shaw Pittman LLP
The Procter & Gamble Company
Sara Lee Corporation
Scotiabank
Shell Oil Company
State Farm Insurance Companies
StorageTek
Sunoco, Inc.
Symantec Corporation
TD Bank Financial Group
The Thomson Corporation
Thompson & Knight LLP
TIAA CREF
Tyco International Ltd.
UBS
Wal-Mart Stores, Inc.
Whirlpool Corporation
The Williams Capital Group, L.P.
Wyeth
Xerox Corporation
Special Project Funding

RESEARCH
2004 Catalyst Census of Women Corporate Officers and Top Earners of Canada
Lead Sponsor: Bell Canada Enterprises
Participating Sponsors: EDS Canada Inc.; Hudsons Bay Co.; Inco Ltd.; Linamar Corporation; Scotiabank

2005 Catalyst Member Benchmarking Report
Sponsors: Allstate Insurance Company; Campbell Soup Company; Lehman Brothers; Pfizer Inc

Beyond a Reasonable Doubt: Building the Business Case for Flexibility
Lead Sponsors: Fasken Martineau DuMoulin LLP; Gowling Lafleur Henderson LLP; McCarthy Tétrault LLP; Ogilvy Renault; Osler, Hoskin & Harcourt LLP
Participating Sponsors: Blake, Cassels & Graydon; Borden Ladner Gervais; Goodmans LLP; McMillan Binch LLP; Torys LLP

Beyond a Reasonable Doubt: Creating Opportunities for Better Balance
Lead Sponsors: Fasken Martineau DuMoulin LLP; Gowling Lafleur Henderson LLP; McCarthy Tétrault LLP; Ogilvy Renault; Osler, Hoskin & Harcourt LLP
Participating Sponsors: Blake, Cassels & Graydon; Borden Ladner Gervais; Goodmans LLP; McMillan Binch LLP; Torys LLP

Making Change: Creating a Business-Aligned Diversity Scorecard
Exclusive Sponsor: The Allstate Corporation

Women "Take Care," Men "Take Charge:" Stereotyping of U.S. Business Leaders Exposed
Exclusive Sponsor: General Motors Corporation

CONFERENCES AND RECEPTIONS
2005 Catalyst Awards Conference
March 24, 2005
The Grand Hyatt, New York City
Sponsor: GM Foundation

Release of 2004 Catalyst Census of Women Corporate Officers and Top Earners of Canada
April 27, 2005
Toronto
Sponsor: BMO Financial Group

Women in Leadership—The Next Generation of Corporate Leaders
June 21-22, 2005
Hilton Hotel, Prague, Czech Republic
Comprehensive Sponsors: BP p.l.c., General Electric Company, IBM Corporation
Partnership Sponsors: The Goldman Sachs Group, Inc., Pfizer Inc

Release of Women "Take Care," Men "Take Charge:" Stereotyping of U.S. Business Leaders Exposed
October 19, 2005
The Torch Club, NYU, New York City
Sponsor: General Motors Corporation

Release of Beyond a Reasonable Doubt: Creating Opportunities for Better Balance
November 23, 2005
Toronto
Sponsor: McCarthy Tétrault LLP

ROUNDTABLE EVENTS
Building HR & Core Business Partnerships to Advance Women in Business
January 25, 2005
Atlanta
Host: UPS

Creating an Award-Winning Diversity Initiative: Understanding the Criteria Necessary to Make Change
January 26, 2005
Seattle
Host: Nordstrom, Inc.

Advancement Strategies for Senior Women in Business
April 12, 2005
San Diego
Host: AMN Healthcare

Women and Men in the Workplace: Partnering for Success
June 23, 2005
San Jose, Calif.
Host: PricewaterhouseCoopers

Building a Pipeline of Women Across the Globe
July 15, 2005
New York City
Host: Avon Products, Inc.

Building the Business Case for Flexibility
August 10, 2005
Washington, D.C.
Host: Arnold & Porter LLP

Increasing the Bottom Line Through Successful Partnerships
October 6, 2005
Los Angeles
Host: STUDLEY

PRO BONO & GIFTS IN KIND
Bell Canada Enterprises
Booz Allen Hamilton, Inc.
Debevoise & Plimpton LLP
Dell Inc.
Foote, Cone & Belding
Marriott International, Inc.
McCarthy Tétrault LLP
Merrill Lynch & Co., Inc.
PacifiCare Health Systems, Inc.
Texas Instruments

SPECIAL GIFTS
Anonymous
Michael J. Critelli
K. Fanning
Cinda A. Hallman
Justgive.org
Ilene H. Lang
Christine Miller
National Geographic
Occidental Petroleum
Katherine Ortega
Sheila A. Penrose
Judith Rodin

PRO BONO & GIFTS IN KIND
Bell Canada Enterprises
Booz Allen Hamilton, Inc.
Debevoise & Plimpton LLP
Dell Inc.
Foote, Cone & Belding
Marriott International, Inc.
McCarthy Tétrault LLP
Merrill Lynch & Co., Inc.
PacifiCare Health Systems, Inc.
Texas Instruments
# Financials and Notes to Consolidated Financial Statements

## Consolidated Statement of Financial Position

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<thead>
<tr>
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<th>2005</th>
<th>2004</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$520,772</td>
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<td>Investments (note 3)</td>
<td>9,771,512</td>
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<td>Accounts and other receivables</td>
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<td>Grants and contributions receivable</td>
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<td>Publication inventory</td>
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<td>Prepaid expenses and other assets</td>
<td>249,369</td>
<td>140,559</td>
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<td>Furniture, equipment, and leasehold improvements, net (note 6)</td>
<td>906,844</td>
<td>895,318</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$13,247,686</td>
<td>11,868,936</td>
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## LIABILITIES AND NET ASSETS

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<table>
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<tr>
<td><strong>Liabilities:</strong></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$734,250</td>
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<td>Deferred revenue</td>
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<td>Deferred rent obligation (note 9)</td>
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<td><strong>Total liabilities</strong></td>
<td>$1,508,838</td>
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## Net assets:

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<td>Unrestricted</td>
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<td>Temporarily restricted (note 4)</td>
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<td>713,343</td>
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<td>Permanently restricted (note 4)</td>
<td>3,257,071</td>
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<td><strong>Total net assets</strong></td>
<td>$11,732,848</td>
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## Total liabilities and net assets:

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<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$13,247,686</td>
<td>11,868,936</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>1,145,639</td>
<td>890,616</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>274,486</td>
<td>251,529</td>
</tr>
<tr>
<td>Realized and unrealized gains losses on investments, net (247,841)</td>
<td>(129,503)</td>
<td></td>
</tr>
<tr>
<td><strong>Contributed assets</strong></td>
<td>(105,653)</td>
<td>(46,477)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts and other receivables</td>
<td>(114,834)</td>
<td>255,277</td>
</tr>
<tr>
<td>(Increase) decrease in grants and contributions receivable</td>
<td>(507,498)</td>
<td>278,958</td>
</tr>
<tr>
<td>Decrease (increase) in publication inventory</td>
<td>26,433</td>
<td>(6,585)</td>
</tr>
<tr>
<td>Increase in prepaid expenses and other assets</td>
<td>(108,810)</td>
<td>(63,997)</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses</td>
<td>162,213</td>
<td>18,657</td>
</tr>
<tr>
<td>(Increase) decrease in deferred revenue</td>
<td>120,000</td>
<td>(30,308)</td>
</tr>
<tr>
<td>Decrease in deferred rent obligation</td>
<td>(58,112)</td>
<td>(58,113)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$389,033</td>
<td>1,360,054</td>
</tr>
</tbody>
</table>

## Cash flows from investing activities:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of furniture and equipment</td>
<td>(200,359)</td>
<td>(136,740)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(4,165,000)</td>
<td>(5,678,001)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>3,278,094</td>
<td>4,575,606</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,078,265)</td>
<td>(1,239,135)</td>
</tr>
</tbody>
</table>

## Net increase in cash and cash equivalents:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in investing activities</td>
<td>(1,078,265)</td>
<td>(1,239,135)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>1,010,004</td>
<td>889,085</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>$520,772</td>
<td>1,010,004</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and support:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$3,214,794</td>
<td>1,233,369</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>$9,587,634</td>
<td>114,940</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>—</td>
<td>98,239</td>
</tr>
<tr>
<td><strong>Increase in net assets</strong></td>
<td>$9,806,813</td>
<td>9,050,192</td>
</tr>
</tbody>
</table>

## Expenses

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National education</td>
<td>852,504</td>
<td>970,322</td>
</tr>
<tr>
<td>Research</td>
<td>1,760,354</td>
<td>1,325,408</td>
</tr>
<tr>
<td>Communications</td>
<td>1,724,583</td>
<td>1,395,746</td>
</tr>
<tr>
<td>Advisory services</td>
<td>1,950,821</td>
<td>83,917</td>
</tr>
<tr>
<td>Information center and services</td>
<td>830,628</td>
<td>781,236</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>$7,118,890</td>
<td>6,301,476</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance and administration</td>
<td>1,052,494</td>
<td>977,846</td>
</tr>
<tr>
<td>Development and member relations</td>
<td>483,790</td>
<td>880,254</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>$1,536,284</td>
<td>1,880,100</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$8,655,174</td>
<td>8,159,576</td>
</tr>
</tbody>
</table>

## Net assets at beginning of year

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,715,034</td>
<td>713,343</td>
<td>3,158,822</td>
</tr>
<tr>
<td>$10,587,209</td>
<td>9,696,593</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.

## Supplemental Schedule of Functional Expenses

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries, benefits, and payroll taxes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Education</td>
<td>$490,715</td>
<td>1,335,500</td>
</tr>
<tr>
<td>Research</td>
<td>1,335,500</td>
<td>973,909</td>
</tr>
<tr>
<td>Communications</td>
<td>1,426,583</td>
<td>1,247,052</td>
</tr>
<tr>
<td>Advisory Services</td>
<td>447,052</td>
<td>790,029</td>
</tr>
<tr>
<td>Finance and Administration</td>
<td>340,563</td>
<td>5,108,326</td>
</tr>
<tr>
<td>Development and Member Relations</td>
<td>5,199,097</td>
<td>462,542</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$9,674,494</td>
<td>828,283</td>
</tr>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Printing, typesetting, and design</td>
<td>110,101</td>
<td>110,101</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>$1,760,354</td>
<td>1,724,583</td>
</tr>
<tr>
<td>Development and member relations</td>
<td>483,790</td>
<td>115,710</td>
</tr>
<tr>
<td><strong>Total functional expenses</strong></td>
<td>$852,504</td>
<td>830,628</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
(1) Nature of Operations and Summary of Significant Accounting Policies

Catalyst, Inc. is a nonprofit research and advisory organization with a dual mission of enabling women in business and firms to achieve their maximum potential and capitalizing on the talents of their female employees. Catalyst Canada Inc. (Catalyst Canada) was incorporated on December 27, 2000 to fulfill the mission of Catalyst in Canada and is controlled by Catalyst. The accompanying consolidated financial statements include the accounts of Catalyst, Inc. and Catalyst Canada (collectively, Catalyst).

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting. All significant interorganizational balances have been eliminated in consolidation.

Net assets consist of contributions and grants receivable, unrestricted revenue when the related services are rendered. Advisory fee income is recognized as revenue in the period earned.

(b) Comparative Totals

The following functional classifications are used to account for the program and supporting services during the reporting period. Actual results could differ from the estimates made by management.

(c) Recognition of Earnings

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from the estimates made by management.

(d) Description of Program and Supporting Services

The following functional classifications are used to account for the program and supporting services of Catalyst:

(a) National Education

National Education fosters awareness and informs decision-makers of the changing role and needs of women in the workplace by promoting Catalyst’s mission of advancing women in business and the professions of choice, and, research and services. The National Education department uses a mix of publications, conferences, and for public education activities such as press relations and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate the mission, and reach new audiences.

(b) Research

Research conducts qualitative and quantitative research on both women’s leadership advancement and work-life issues across a wide range of industries, demographics, generations, and racial/ethnic groups. This research culminates in published studies that include findings from interviews, focus groups, and surveys, as well as company best practices and recommendations for companies and firms interested in retaining and advancing women. Catalyst has conducted research on women in leadership in the United States, Canada, and Europe.

(c) Community

Communications creates and executes strategies to increase Catalyst’s visibility in the United States and Canada by developing strategic partnerships and strengthening its brand, products, and services. Communications is responsible for all publications, marketing, press releases, and public relations, and for public education activities such as press relations and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate the mission, and reach new audiences.

(d) Advisory Services

Advisory Services conducts large-scale internal organizational assessments on a proprietary basis for companies and firms. It advises employers on workplace barriers and successful strategies to retain, develop, and advance women. Advisory Services also provides single-issue, focused conferences to disseminate the mission, and reach new audiences.

(e) Information Center and Services

The Information Center tracks and collects information and produces quality results to requests through a combination of books, reports, and periodicals, statistics, government reports, and press coverage of working women. It provides efficient, valuable information to Catalyst members, the media, and those who are interested in public policy.

(f) Finance and Administration

Finance and Administration maintains operational, administrative, and financial responsibility for Catalyst.

(g) Development and Member Relations

Development and Member Relations enlists corporate, individual, governmental, and foundation contributions toward general organizational and special research projects. The department manages relationships with members headquartered in the United States, Canada, and Europe.

(2) Investments

Investments consist of the following at August 31, 2005 and 2004:

(3) Investments

Investments consist of the following at August 31, 2005 and 2004:

(4) Composition of Net Assets

(a) Temporarily Restricted Net Assets

Temporarily restricted net assets at August 31, 2005 and 2004 are restricted as follows:

(b) Permanently Restricted Net Assets

During 1992, Catalyst established the “Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions.” The principal amount of the fund may be borrowed on a short-term basis by Catalyst to complete research projects, where it is of strategic importance but where the recipient does not have sufficient funds to complete the project. In addition, these funds may also be used to borrow from the fund in order to grow the fund in line with inflation and to complete the funding of research projects for which the majority of funds have been raised. Because contributions to the principal of this fund must be repaid, these amounts have been classified as permanently restricted net assets. There was no borrowing from the fund in 2005 or 2004.

(c) Income Taxes

Catalyst is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been classified as an organization which is not a private foundation under Section 509(a).

(d) Furniture, Equipment, and Leasehold Improvements

The components of furniture, equipment, and leasehold improvements are as of August 31, 2005 and 2004 as follows:

(5) Donated Services and Assets

The components of donated services and assets for the years ended August 31, 2004 and 2003 are as follows:

(6) Pension Plan

Catalyst sponsors a defined contribution money purchase plan. Catalyst contributes 5% of compensation and employees are given the choice to contribute up to 5% of their salaries with Catalyst matching dollar for dollar up to limits established by the Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense in 2005 and 2004 was $286,518 and $262,046, respectively.

(7) Commitments and Contingencies

In 1997, Catalyst entered into a license agreement for office space, expiring in 2012, for its New York City headquarters. In connection with the new lease, Catalyst received 14 months of free rent and reimbursement from the landlord for leasehold improvements of approximately $552,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 14 months of free rent, have been recorded as deferred rent obligation and are being amortized over the lease term. Rental expense for this space is recorded on a straight-line basis. The lease provides for escalation based on operating costs.

In June 2002, Catalyst Canada executed a lease for office space expiring in 2007. Under the lease, Catalyst Canada is obligated to pay for rent and other occupancy costs. In 2002, Catalyst entered into a license agreement for office space for its Western Region Program. Under this agreement, which expires in 2006, the value of the rent for the licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of $310,596 was recorded as temporarily restricted donated services and contributions receivable. The contributions will be released from restriction and the receivable will be amortized over the lease term. Receivables include $49,974 related to this agreement.

Aggregate rent expense amounted to $486,878 and $552,657 in fiscal 2005 and 2004, respectively. Future minimum lease commitments under the leases as of August 31, 2005 are as follows:

Year ending August 31:

(8) Subsequent Events

Catalyst’s Board of Directors has approved the issuance of additional common stock to cover both the 2006 and 2007 minimum lease commitments at the time of the lease termination. The additional issuances will be recorded as temporarily restricted received donations in the year issued.

Subsequent to the year-end, Catalyst received a contribution of $5,000 from a member company.
Catalyst Boards

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Claire Watts
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Sara Lee Corporation

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General Manager, Global Diversity 

Microsoft Corporation

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Chief Ethics Officer and Vice President, Global Diversity

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BMO Financial Group

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Deloitte & Touche LLP

Ilene H. Lang
President

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KPMG LLP (Canada)

Richard W. Nesbitt
CEO

TSX Group Inc.

Gordon M. Nixon
President & CEO

RBC Financial Group

William H. Osborne
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Ford Motor Company of Canada, Ltd.

Michael J. Sabia
President & CEO

Bell Canada Enterprises

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