2007 Catalyst Annual Report
Living Our Legacy
Expanding opportunities for women and business

Founded in 1962, Catalyst is the leading nonprofit corporate membership research and advisory organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in New York, Sunnyvale, Toronto, and Zug, and the support and confidence of more than 350 leading corporations, firms, business schools, and associations, Catalyst is the premier resource for information and data about women in the workplace. In addition, Catalyst honors exemplary business initiatives that promote women’s leadership with the annual Catalyst Award.
Forty-five years ago, Catalyst began with a vision of a world that supports and encourages every woman in her career aspirations and places no limits on where her skills and energy can take her. This vision has become our legacy—and yours—and in 2007 we lived our legacy in ways that could not have been imagined in the days when a mere handful of women held leadership roles in business.

Together with you, our members, we have broadened the scope of our legacy. This year, our world-renowned research team produced two groundbreaking handbooks on LGBT inclusion, three reports on visible minorities in corporate Canada, and a report on women of color in accounting firms. We also released a provocative study on the double binds women in leadership face and a telling look at how the corporate bottom line is related to the number of women on a company’s board. These reports give our members tools to address fundamental issues that have often been ignored in the past.

The comprehensive scope of diversity and inclusion in 2007 was also reflected in the recipients of the 2007 Catalyst Award. From the attention to senior women at Goldman Sachs to the crafting of Scotiabank’s business case for advancing women, from the efforts to promote women of color at PepsiCo to PricewaterhouseCoopers’ recognition that unique employees have different needs, the winning initiatives epitomized the excellence and, yes, the diversity of corporate programs that Catalyst has encouraged throughout the years.

Producing pioneering research and honoring corporate initiatives will always be a major part of our work. But working closely with corporate leaders is how we gain the trust, knowledge, and networks that allow us to live our legacy.

The second successful Catalyst CEO Summit, attended by 21 CEOs and their top executives, focused on preparing leadership for tomorrow and showcased the synergies that emerge when leaders of major organizations convene to tackle an issue. We are harnessing this same energy with our newly formed Europe Advisory Board, whose prominent and engaged representatives are drawn from our European member organizations. In addition, our daily contact with our members—especially the growing number of global members—is a constant source of insight and learning.

Making change together with our members enables us at Catalyst to embrace our shared legacy as we look toward the future. It is our pleasure to be your partner in this effort.
Research

Catalyst research in 2007 focused on historically marginalized groups while also upholding our tradition of providing accurate data on women in business leadership. Two new Making Change booklets, *LGBT Inclusion: Understanding the Challenges* and *LGBT Inclusion: Implementing Policies, Programs, and Practices*, explained the terms and issues necessary to successfully include LGBT (lesbian, gay, bisexual, transgender) employees in the workplace. We launched our *Women of Color in Professional Services Series* with *Retaining People of Color: What Accounting Firms Need to Know*, a close look at the factors that push people of color to leave their jobs at accounting firms. And our Toronto office published three groundbreaking reports on the experiences of visible minorities—a Canadian legal term used to describe people who are non-Caucasion in race, non-white in color, and not Aboriginal—in corporate Canada. The first two of these reports were written in conjunction with The Diversity Institute in Management and Technology at Ryerson University.

Strengthening the business case for women in top leadership, *The Bottom Line: Corporate Performance and Women’s Representation on Boards*, showed that, on average, the companies with higher percentages of women board directors financially outperformed those companies with the lowest percentages. This data was presented on the new Metrics section of our website, which also houses our annual surveys of women board directors, corporate officers, and top earners for both the United States and Canada. This year, these Censuses showed little change from previous years. The Metrics page is also home to the *Catalyst Member Benchmarking Report*, which was released in a new format this year.

Rounding off our output for the year was a report that has garnered significant attention in the press: *The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t*. This qualitative study uncovers the predicament women face as they climb the corporate ladder: that gender stereotyping leaves them with limited, conflicting, and often unfavorable options no matter what their leadership style.

Catalyst work was cited in national and international media throughout the year, proving that Catalyst is the organization journalists turn to for information about women and work. The following list is a sample.

**January 30, 2007**
Programs to Promote Female Managers Win Citations
*The Wall Street Journal*

**February 5, 2007**
Unique Experience
*Chicago Tribune*

**February 21, 2007**
Survey: Women in Top Jobs Still Scarce
*Associated Press*
Picked up internationally by newspapers and websites, including the *Los Angeles Times*, the *Houston Chronicle*, and the *International Herald Tribune*

**February 28, 2007**
Big Canadian Companies Risk Losing Talented Visible Minority Employees
*The Canadian Press*

**March 7, 2007**
Most Prefer Male Bosses: Stereotypes Intact
*The Montreal Gazette*

**March 7, 2007**
Women in Corporate America Still Lagging Behind Men: Survey
*Agence France Presse*

**April 5, 2007**
How to Hammer the Glass Ceiling: Scotiabank Takes Some Novel Approaches to Help Get More Women to the Top
*The Globe and Mail*

**April 22, 2007**
How Diversity Makes a Team Click
*The New York Times*

**May 10, 2007**
PepsiCo Has Helped Blaze a Trail for Workplace Diversity
*Financial Times*

**May 29, 2007**
Catalyst Launches Report on LGBT Inclusion in the Workplace
*Miami Herald/Gay South Florida*

**May 29, 2007**
Catalyst Looks to Change Attitudes Toward Lesbian, Gay, Bisexual and Transgender Employees
*The Globe and Mail*

**June 26, 2007**
Careers and Family Life Starting to Work Hand in Hand in the United States
*Les Echos*
(French business daily)
Creating Our Legacy

July 7, 2007
A Seat at the Table
Corporate Counsel

August 12, 2007
Working Women Still Want What Many Men Have
Taipei Times

September 18, 2007
US Cities Buck Gender Pay Trends
BBC News

October 1, 2007
Fortune 500 Companies With More Women on the Boards Achieve Significantly Better Financial Performance Than Those With Male-Dominated Boardrooms
Management-Issues Magazine

October 1, 2007
CNBC's Closing Bell
CNBC

October 1, 2007
Woman's Touch Might Bring Better Results
Financial Times

October 1, 2007
Women Directors Help Boost the Bottom Line
Reuters

October 2, 2007
Women in the Boardroom Yield Significantly Better Output
Het Financieel Dagblad
(Dutch financial newspaper)

October 10, 2007
Deloitte Fine-Tunes Sales Pitch for Women
The Wall Street Journal

October 30, 2007
Finance Work Holds Barriers for Women
Marketplace (NPR)

November, 2007
An Exemplary Woman
Planète Veolia
(French magazine)

November 1, 2007
The Feminine Critique
The New York Times

November 14, 2007
Should Hillary Pretend to Be a Flight Attendant?
The New York Times

November 20, 2007
Looking at Clinton, Seeing Themselves
WSJ.com/The Wall Street Journal

November 25, 2007
More Women, More Ideas
Mittelland Zeitung Sonntag
(Swiss newspaper)
Our Speakers Bureau has been called upon to provide knowledgeable speakers and panelists for a variety of events around the world on a wide range of topics related to women and business. The following list is a sample.

**February 7-10, 2007**  
Black Enterprise Women of Power Summit  
Phoenix, Ariz.  
Katherine Giscombe, Ph.D.  
Vice President, Women of Color Research

**February 16, 2007**  
Toronto Board of Trade—Empowering Women Forum  
Toronto  
Deborah Gillis  
Executive Director, Catalyst Canada Inc.

**February 26, 2007**  
Fondazione Bellisario & Il Sole 24 Ore Women’s Forum  
Milan  
Eleanor Tabi Haller-Jorden  
General Manager, Catalyst Europe AG

**March 8, 2007**  
International Monetary Fund—International Women’s Day Seminar  
Washington, D.C.  
Jan Combopiano  
Vice President, Chief Knowledge Officer

**March 9, 2007**  
Richard Ivey School of Business—Ivey Conference on Workplace Diversity  
Toronto  
Deborah Gillis  
Executive Director, Catalyst Canada Inc.

**April 8, 2007**  
Microsoft—Enterprise CIO Summit  
Redmond, Wash.  
Ilene H. Lang  
President

**April 10, 2007**  
Forbes Executive Women’s Forum  
Washington, D.C.  
Ilene H. Lang  
President

**May 23, 2007**  
EEOC—Work/Family Best Practices for Women of Color  
Washington, D.C.  
Anika Warren, Ph.D.  
Director, Research

**June 6, 2007**  
Canadian Nuclear Society Conference  
Saint John, NB  
Deborah Gillis  
Executive Director, Catalyst Canada Inc.

**September 3, 2007**  
Swiss GE—Women’s Network Annual Meeting  
Zurich  
Eleanor Tabi Haller-Jorden  
General Manager, Catalyst Europe AG

**September 19, 2007**  
Forbes Executive Women’s Forum  
Washington, D.C.  
Ilene H. Lang  
President

**September 27-29, 2007**  
W.I.N. Forum  
Oslo  
Eleanor Tabi Haller-Jorden  
General Manager, Catalyst Europe

**September 28, 2007**  
Massachusetts Hospital Association—6th Annual Executive Women in Healthcare Conference  
Framingham, Mass.  
Lisa Levey  
Senior Director, Advisory Services

**October 4, 2007**  
Making the Business Case for Gender Diversity  
Budapest  
Ilene H. Lang  
President

**October 5, 2007**  
National Society of Hispanic MBAs (NSHMBA)—National Conference & Career Expo  
Houston  
Katherine Giscombe, Ph.D.  
Vice President, Women of Color Research

**October 25, 2007**  
2007 Women In Defense National Fall Conference  
Arlington, Va.  
Ilene H. Lang  
President

**November 5, 2007**  
Woman Capital—Women’s Platform Symposium  
Amsterdam  
Ilene H. Lang  
President

**December 4, 2007**  
American Conference Institute (ACI)—Retaining & Developing Female Attorneys Conference  
San Francisco  
Brande Stellings  
Senior Director, Advisory Services
Sharing our knowledge with members is an integral part of our mission. Our biggest event of the year is always the Catalyst Awards Conference and Dinner. But the smaller, more intimate events we hold throughout the year allow us to connect with our members individually. In particular, we proudly hosted 21 CEOs and their top executives at the second Catalyst CEO Summit on December 13 at The Ritz Carlton, San Francisco. This elite group brought their enthusiasm and creativity to brainstorming new ways to use workplace trends to benefit women.

The same level of passion was evident from those who attended our newest type of event: Casual Conversations—informal, one-hour discussions of diversity and inclusion issues and Catalyst research. The New York office held two in person.

- The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t, July 18
- Retaining People of Color: What Accounting Firms Need to Know, September 6

The Western Region office held eight virtually.

- Maximizing Use of Benchmarking, January 9
- Ensuring a Winning Diversity Strategy, February 13
- Inspiring and Guiding Managers as Diversity Champions, March 7
- Spotlight on LGBT Inclusion, June 26
- Embedding Flexibility into the Workplace, Part One, July 17
- The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t, August 14
- Embedding Flexibility into the Workplace, Part Two, September 25
- Employee Networks: Overcoming Common Challenges, October 23

Our Toronto office held four Casual Conversations.

- Flexible Work Arrangements in Professional Service Firms, May 1, sponsored by the Rotman School of Management, University of Toronto
- Flexibility in Professional Services Firms: PwC’s 2007 Catalyst Award-Winning Initiative, July 23, sponsored by PricewaterhouseCoopers LLP Canada
- The Bottom Line: Corporate Performance and Women’s Representation on Boards, October 3
- The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t, November 7, sponsored by Bell

More formal events have been held by all of our offices. In August, the New York office brought together a group of LGBT women and men for a thought partnership meeting on LGBT inclusion in the workplace. These conversations will guide our research in this area. In October, we released The Bottom Line: Corporate Performance and Women’s Representation on Boards at a breakfast event at the Harvard Club in New York City sponsored by The Chubb Corporation. More than 50 people attended to hear a panel comprising Karen Katen, Chairman, Pfizer Foundation; Vikki L. Pryor, President & CEO, SBLI USA Mutual Life Insurance Co., Inc; and Al Zollar, General Manager, Tivoli Software, IBM Software Group, speak about the correlation between women on boards and corporate financial performance.

On June 14, our Western Region office held “Changing Realities: Building a More Agile Workplace,” sponsored by Bright Horizons Family Solutions and Morrison & Foerster LLP, to discuss the findings from our 2006 report on parental concerns about after-school childcare.

The Toronto office held two events in April—a celebration of the release of the 2006 Catalyst Census of Women Corporate Officers and Top Earners of the FP500 in Canada at the Verity Club, sponsored by The Chubb Corporation; and a workshop entitled Creating an Award-Winning Diversity Initiative, sponsored by Ernst & Young LLP Canada, which featured a speaker from Scotiabank, Canada’s 2007 Catalyst Award winner. Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Survey Findings was unveiled on June 28 at an event hosted by RBC Financial Group. Preliminary findings were released in February at an event hosted by The Diversity Institute at Ryerson University.

Two webinars exemplify how our Europe office has already created value for members. The first, held on July 20, was sponsored by Sodexo and gathered diversity and inclusion practitioners to discuss “The D&I Business Case.” The second, sponsored by ABN AMRO, was held on September 25 and featured a conversation about “Why Build Inclusive Corporate Cultures?” Finally, at the largest-attended 2007 event of the Zurich Professional Women’s Group, Catalyst Europe launched its “Bring Your Own Boss” series on November 20. The interactive dialogue—designed to include managers in the discussion—focused on work, gender stereotyping, and leadership styles and was based on The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t.
Advisory Services

With Catalyst’s increasingly global membership, Advisory Services has extended our mission further around the world with a more explicit focus on strategic planning. This year, we partnered with clients to build their internal capacity to increase business success by designing and driving change. We fine-tuned two highly successful services: Diagnostic Days and Strategic Planning Workshops. We also continued to serve as strategic advisors to member companies, conducting targeted assessments and synthesizing data sources to define strategic areas of focus. Our services include continued support during the planning and implementation phases of strategic diversity initiatives and encompass strategic planning of network and work-life activities, scorecard and metrics design, policy and practice review, and communications guidance. We also presented our Work-Life Quality and Effectiveness workshop to global clients from diverse industries.

We served more than 25 clients in 2007, from North America, Europe, and other parts of the world, and in a broad range of industries, including law, financial services, consulting, accounting, heavy industrials, construction, oil and gas, consumer products, and retail. In Europe, we advised several government agencies and ministries, as well as the European Commission. Many of our clients have received external recognition as leading workplaces for women. Public clients include Reed Smith, The Dow Chemical Company, and UBS.

Membership

Our member network is our extended family—we support one another and share in progress toward mutual goals. This year, our family grew to more than 350 members. In particular, 29 organizations took advantage of our new global membership package, giving them access to Catalyst resources in the United States, Canada, and Europe. With today’s global business environment, we expect this option to grow in popularity over the years to come.

Two events showcased our close partnerships with members. At the Catalyst-Cisco CEO RoundTable Dinner, on June 5 at Cisco Systems, Inc., in San Jose, Calif., chairmen and CEOs from ten companies participated in an informal discussion that focused on the factors impacting women’s advancement and the role of senior leadership, especially the CEO, in fostering change. Also, on August 14, American Express Company hosted “Getting Women Into Line Positions” in New York City, a cross-gender dialogue on the barriers women face advancing into line positions and what organizations can do to break them down.

Deborah Gillis presents findings from the 2007 Catalyst Census of Women Corporate Officers and Top Earners of the FP 500.
2007 Catalyst Awards Dinner and Conference

On Wednesday, March 21, 2007, more than 1,600 guests, including 60 CEOs, joined Catalyst at the Waldorf-Astoria in New York for the 20th annual Catalyst Awards Dinner honoring Award-winning organizational initiatives to advance women. This year’s winning initiatives hailed from The Goldman Sachs Group, Inc., PepsiCo, Inc., PricewaterhouseCoopers LLP, and Scotiabank.

To kick off the dinner, which was sponsored by Shell Oil Company, Tony Comper, Former President and CEO of BMO Financial Group and Dinner Chair, challenged guests to create a new playing field that would enable gender parity. Catalyst President Ilene H. Lang followed, tracing women’s advancement over the last 40 years—and looking ahead to the next 40.

Catalyst Board Chair Charles O. Holliday, Jr., then presented the Catalyst Award to the leaders of the four Award-winning organizations. At The Goldman Sachs Group, Inc., Securing Talent and Excellence in the Pipeline: The Senior Women’s Initiative, anchored by the Senior Women’s Review, supports women and works to eliminate barriers to their promotion to partnership. Accepting on his company’s behalf, Lloyd C. Blankfein, Chairman and CEO, commented, “Our firm must represent in a meaningful way the full spectrum of diversity.”

Women of Color Multicultural Alliance at PepsiCo, Inc., attracts, retains, and promotes women of color at the middle and senior ranks by facilitating authentic dialogues between women of color and their managers and arranging conferences and networking events, among other activities. In her acceptance speech, Indra Nooyi, President and CEO, noted, “We all have a profound responsibility to promote equality.”

PricewaterhouseCoopers LLP’s initiative, Unique People Experience, has reduced turnover, maximized staff productivity, and increased value for clients by emphasizing the differences among its employees that make them a diverse and talented group. Dennis Nally, U.S. Chairman and Senior Partner, said, “At PwC we’re committed to make our firm a great place to work for all.”

Unlocking Potential, Delivering Results: The Advancement of Women Initiative at Scotiabank ensures transparency and accountability within advancement processes and connects and develops women. Richard E. Waugh, President and CEO, said the initiative was important to the company because “the advancement of women represents for us a global priority.”

Catalyst’s 2007 Awards Conference, Innovative Strategies, Winning Results, held earlier in the day, showcased the 2007 Catalyst Award-winning initiatives. More than 550 attendees learned about the groundbreaking initiatives and participated in sessions on performance management, work-life issues, global issues, and women of color. At lunch, Keynote Speaker Karen Katen, Chairman, Pfizer Foundation, told the audience that a woman’s journey to the top is “never solo” and suggested seeking out “insight and advice from...smart, experienced people around you.” Held at the Grand Hyatt in New York, the Conference was sponsored by General Motors Corporation and Wal-Mart Stores, Inc.

To celebrate the legacy of the Catalyst Award, we published the Catalyst 20th Anniversary Awards Compendium, a collection of the 64 practices that were honored with the Catalyst Award from 1987 through 2007. This toolkit for diversity and inclusion experts details cutting-edge strategic approaches to advancing women and showcases the strategies of winning organizations. The hard-bound volume provides the knowledge and tools to effect meaningful progress in advancing women and furthering diversity and inclusion; it also establishes a benchmark for progressive organizations everywhere.
Catalyst’s partners in the greater business world strengthen our networks and our knowledge base. In 2007 we proudly announced our new “sister” relationship with J-Win, the Japan Women’s Innovative Network, an independent nonprofit based in Tokyo. As sister organizations, J-Win and Catalyst share knowledge about the advancement of women in the workplace in Japan and globally, with J-Win taking on responsibility for the Japanese translation of select Catalyst reports. In addition, J-Win members are invited to participate in the Catalyst Benchmarking Service and other future research projects. The results of this research will provide J-Win and Catalyst members with more insights into diversity and inclusion as it is practiced in more areas around the world.

Our office in Zug, Switzerland, celebrated its first anniversary this year and has been busy establishing itself as the premier resource for information on diversity and inclusion in Europe. Chief among its achievements was the founding of the Catalyst Europe Advisory Board, which now comprises 18 influential and enthusiastic executives from many of our member companies based in Europe. Their insights and guidance will play a leading role in the development and growth of this office.

In other news, the Canada Advisory Board bid farewell to Tony Comper as its first Chair when he retired from the helm of BMO Financial Group. Richard E. Waugh, President and CEO of Scotiabank, has taken over with enthusiasm and imagination. We look forward to many years of progress under his leadership.
## 2007 Catalyst Awards Dinner Contributors

$100,000+
- BMO Financial Group
- Shell Oil Company

$50,000-$99,999
- American Express Company
- BP p.l.c.
- The Chubb Corporation
- The Coca-Cola Company
- Dell Inc.
- DuPont
- Ernst & Young LLP
- General Motors Corporation
- The Goldman Sachs Group, Inc.
- McDonald’s Corporation
- Morgan Stanley
- Pfizer Inc
- PricewaterhouseCoopers LLP
- Texas Instruments Incorporated
- UPS

$35,000-$49,999
- Akin Gump Strauss Hauer & Feld LLP
- Alcoa Inc.
- Allstate Corporation
- Bank of America Corporation
- Bell Canada Enterprises
- Chevron Corporation
- General Electric Company
- GMAC Financial Services
- The Home Depot, Inc.
- ING Groep N.V.
- J. C. Penney Company, Inc.
- KPMG LLP
- Orrick, Herrington & Sutcliffe LLP
- PepsiCo, Inc.
- Pitney Bowes Inc
- Raytheon Company
- Toyota
- Weil, Gotshal & Manges LLP

$20,000-$34,999
- ABN AMRO Incorporated
- American International Group, Inc.
- ARAMARK
- Arrow Electronics, Inc.
- Automatic Data Processing, Inc.
- Avon Products, Inc.
- The Bank of New York Company, Inc.
- Barclays Global Investors
- Best Buy Co., Inc.
- Bingham McCutchen LLP
- The Boeing Company
- Booz Allen Hamilton
- Cardinal Health
- Cisco Systems, Inc.
- Comcast Corporation
- ConAgra Foods, Inc.
- Deloitte & Touche LLP
- Deutsche Bank AG
- The Dow Chemical Company
- Fluor Corporation
- Heidrick & Struggles International, Inc.
- Humana Inc.
- IBM Corporation
- KeyBank
- Kimberly-Clark Corporation
- Kraft Foods Inc.
- Lehman Brothers
- Marsh & McLennan Companies, Inc.
- MasterCard Worldwide
- Microsoft Corporation
- Office Depot, Inc.
- O’Melveny & Myers LLP
- RBC Financial Group
- Sara Lee Corporation
- Scotiabank
- Sodexo, Inc.
- State Farm Insurance Companies
- Sullivan & Cromwell LLP
- Tyco International, Ltd.
- UBS AG
- Unisys Corporation
- Wal-Mart Stores, Inc.
- Whirlpool Corporation
- Wyeth
- Xerox Corporation

$10,000-$19,999
- Altria Group, Inc.
- ATCO Ltd.
- Bayer Corporation
- BDO Seidman, LLP
- Bechtel Corporation
- Bloomberg L.P.
- Bristol-Myers Squibb Company
- Bryan Cave LLP
- C. R. Bard, Inc.
- Cadwalader, Wickersham & Taft LLP
- Campbell Soup Company
- Colgate-Palmolive Company
- Credit Suisse Group
- Dow Jones & Company, Inc.
- Eastman Kodak Company
- EDS
- Eli Lilly and Company
- Enterprise Rent-A-Car
- Gannett Co., Inc.
- Gap Inc.
- Georgia-Pacific LLC
- Grant Thornton LLP
- Hewlett-Packard Company
- HSBC Holdings plc
- Interpublic Group
- JPMorgan Chase & Co.
- Kaye Scholer LLP
- Lowe’s Companies, Inc.
- Marriott International, Inc.
- McCarter & English, LLP
- McKesson & Company
- Morrison & Foerster LLP
- New York Life Insurance Company
- The Pepsi Bottling Group
- Pillsbury Winthrop Shaw Pittman LLP
- Prudential Financial, Inc.
- RR Donnelley & Sons Company
- Schering-Plough Corporation
- Sidley Austin LLP
- Society for Human Resource Management
- Softchoice Corporation
- Starwood Hotels & Resorts Worldwide, Inc.
- Sunoco, Inc.
- TD Bank Financial Group
- The Thomson Corporation
- Vinson & Elkins LLP
- Wachovia Corporation
- Western & Southern Financial Group
- Weyerhaeuser Company
- The Williams Foundation

$1,000-$9,999
- AMP Limited
- ANZ
- Babson College
- Bausch & Lomb Incorporated
- BDO Dunwoody LLP
- BE&K, Inc.
- Borden Ladner Gervais LLP
- CAE Inc.
- Capgemini
- Curtis L. Carlson Family Foundation
- DraftFCB
- EnCan Corporation
- FPL Group, Inc.
- Fraser Milner Casgrain LLP
- Goodwin Procter LLP
- Insurance Australia Group
- Intel Corporation
- International Paper
- InterTech Media, LLC
- ITT Corporation
- KPMG LLP Canada
- Limited Brands, Inc.
- Lockheed Martin Corporation
- Maersk, Inc.
- Onex Corporation
- Owens & Minor, Inc.
- Reed Smith LLP
- Rock-Tenn Company
- Rolls-Royce North America
- Safeway Inc.
- SBLI USA Mutual Life Insurance Company, Inc.
- Sears Holdings Corporation
- Skadden, Arps, Slate, Meagher & Flom LLP
- Spencer Stuart
- Starcom MediaVest Group
- Towers Perrin
- TransCanada Pipelines Limited
- USG Corporation
- Williams
- The Wyatt Family Foundation
Special Project Funding

UNITED STATES RESEARCH

2007 Catalyst Member Benchmarking Report
Lead Sponsor: McDonald’s Corporation
Contributing Sponsor: The Allstate Corporation

The Bottom Line: Corporate Performance and Women’s Representation on Boards
Sponsor: The Chubb Corporation

Catalyst 20th Anniversary Awards Compendium
Sponsor: Tony Comper/BMO Financial Group

The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don’t
Sponsor: IBM Corporation

Making Change: LGBT Inclusion—Implementing Policies, Programs, and Practices
Sponsor: Raytheon Company

Making Change: LGBT Inclusion—Understanding the Challenges
Sponsor: IBM Corporation

CANADA RESEARCH

2006 Catalyst Census of Women Corporate Officers and Top Earners of the FP500
Lead Sponsor: American Express Canada
Participating Sponsors: INCO Limited; Linamar Corporation; McKinsey & Co.

Career Advancement in Corporate Canada: A Focus on Visible Minorities—An Early Preview

Career Advancement in Corporate Canada: A Focus on Visible Minorities—Survey Findings

Career Advancement in Corporate Canada: A Focus on Visible Minorities—Critical Relationships
Lead Sponsor: RBC Financial Group
Participating Sponsors: Deloitte & Touche; IBM Canada
Supporting Sponsor: Ontario Ministry of Citizenship and Immigration

EUROPE

C-Cubed Newsletter
April 2007-March 2008
Sponsor: ING Group

2007 CATALYST AWARDS CONFERENCE
Sponsors: General Motors Corporation; Wal-Mart Stores, Inc.

2007 CATALYST AWARDS DINNER
Sponsor: Shell Oil Company

2007 CATALYST CEO SUMMIT
Sponsors: DuPont; Ernst & Young LLP

OTHER EVENTS

Release of Career Advancement in Corporate Canada: A Focus on Visible Minorities—An Early Preview
Toronto, February 28, 2007
Sponsor: The Diversity Institute in Management and Technology, Ryerson University

Release of 2006 Catalyst Census of Women Corporate Officers and Top Earners of the FP500
Toronto, April 4, 2007
Sponsor: McCarthy Tétrault

Creating an Award-Winning Diversity Initiative: Understanding the Criteria Necessary to Make Change
Toronto, April 26, 2007
Sponsor: Ernst & Young LLP Canada

Casual Conversation: Flexible Work Arrangements in Professional Service Firms
Toronto, May 1, 2007
Sponsor: Rotman School of Management

Catalyst-Cisco CEO RoundTable Dinner
San Jose, Calif., June 5, 2007
Host: Cisco Systems, Inc.
2007 Catalyst Donors*
(In Addition to Dinner Contributions)

Catalyst Gold
($100,000+)
Debevoise & Plimpton LLP
Deloitte & Touche USA LLP
DuPont
Ernst & Young LLP
Fannie Mae
General Motors Corporation
The Goldman Sachs Group, Inc.
Lehman Brothers Inc.
RBC Financial Group
Shell Oil Company

Catalyst Silver
($50,000-$99,999)
The Allstate Corporation
The Chubb Corporation
Credit Suisse Group
Dell Inc.
Deloitte & Touche (Canada)
Dickstein Shapiro LLP
IBM Corporation
McDonald’s Corporation
NYSE
Ontario Ministry of Citizenship and Immigration
The Procter & Gamble Company
Scotiabank
Seagate Technology
UPS
Wal-Mart Stores, Inc

Catalyst Bronze
($25,000-$49,000)
ARAMARK
Avon Products, Inc.
BMO Financial Group
BP p.l.c.
Carlson Companies, Inc.
Chevron Corporation
Citizens Communications
Colgate-Palmolive Company
Exxon Mobil Corporation
General Electric Company
General Mills, Inc.
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KPMG LLP US
The Kroger Co.
Merrill Lynch & Co., Inc.
Microsoft Corporation
Morgan Stanley
Pfizer Inc

*Includes Pro Bono and Gifts in Kind

Catalyst Annual Giving Program

In 2007, we inaugurated the Catalyst Annual Giving Program as a way for individuals to make personal donations to Catalyst. We rely on these funds as a resource to perpetuate our world-class talent base, exceptional research opportunities, and unique programs. The following generous individuals gave to Catalyst in 2007.

$50,000+
Thomas J. Engibous

$20,000-$49,999
James H. Quigley

$10,000-$19,999
James Dimon
Karen Katen

$5,000-$9,999
Susan E. Arnold
Laurie A. Gabriel
Chad Holliday
Ilene H. Lang
James S. Turley

$1,000-$4,999
Anonymous (1)
DeAnne M. Aguirre
AOL
Citizens Communications
Mary B. Cranston
Michael J. Critelli
David and Dee Dillon
Jan Fields
Mary Beth Hogan
Clyde Jones
Lois D. Julliber
Andrea Jung
Jeanne M. Kane
Catherine A. Lamboley
Maureen A. McGuire
Occidental Petroleum
Louise M. Parent

$1-$999
Anonymous (1)
Brenda C. Barnes
Laura Bartlett
Denise Baumbach
Cathleen Benko
Kalindi S. Bhatt
Anne L. Burr
Nancy M. Carter, Ph.D.
Allison M. Cerra
Angela J. Christian
Monica E. Emerson
Teresa Finley
Nancy Glaser
Hilary E. Glassman
Rojon D. Hasker
Ron Kirk
Peggy Klaus
Marcia Brumit Kropf
Cecilia K. McKenney
Rebecca Rohr
Brigid M. Smith
Samantha Soon
Brande Stellings
Patricia C. Stewart
Linda R. Taylor
Jill A. Wagner
Carole S. Watkins
Anne Weisberg
Randy White

Mary Frances Pearson
Stephanie and Ed Streeter
Rick Wagoner
Claire Watts
Melinda M. White

Supporting Our Legacy
Catalyst Members

GLOBAL
Accenture
Alcatel-Lucent
Altria Group, Inc.
American Express Company
Aon Corporation
AstraZeneca PLC
Barclays PLC
Cardinal Health, Inc.
Chevron Corporation
Cisco Systems, Inc.
Credit Suisse Group
Deloitte & Touche LLP
The Dow Chemical Company
Ernst & Young LLP
Exxon Mobil Corporation
The Goldman Sachs Group, Inc.
HSBC Holdings plc
IBM Corporation
ING Groep N.V.
JPMorgan Chase & Co.
Kraft Foods Inc.
Mattel, Inc.
McDonald's Corporation
Microsoft Corporation
NIKE, Inc.
PricewaterhouseCoopers LLP
The Procter & Gamble Company
Reuters
SAP AG
Schlumberger Limited
Shell Oil Company
Sodexo, Inc.
Stryker
Unilever
United Technologies Corporation
Verizon Communications Inc.
Whirlpool Corporation

United States
3M Company
Adobe Systems Incorporated
Advanced Micro Devices, Inc.
Aetna Inc.
Alcoa Inc.
The Allstate Corporation
Ambac Financial Group
American International Group, Inc.
American Standard Companies Inc.
Amgen Inc.
Andrews Kurth LLP
Anheuser-Busch Companies, Inc.
Applied Materials, Inc.
ARAMARK
Archer Daniels Midland Company
Arnold & Porter LLP
Arrow Electronics, Inc.
AT&T Inc.
Automatic Data Processing, Inc.
Avon Products, Inc.
Babson College
Baker & McKenzie
Baker Hughes Incorporated
Bank of America Corporation
The Bank of New York Mellon Corporation
Barclays Global Investors
Battelle
Bausch & Lomb Incorporated
Baxter International Inc.
BDO Seidman, LLP
Bechtel Corporation
Best Buy Co., Inc.
Bingham McCutchen LLP
Biogen Idec, Inc.
Bloomberg L.P.
Boehringer-Ingelheim Pharmaceuticals
The Boeing Company
Booz Allen Hamilton Inc.
The Boston Consulting Group, Inc.
Boston Scientific Corporation
The Boston Scientific Corporation
Bristol-Myers Squibb Company
C. R. Bard, Inc.
Campbell Soup Company
Capgemini
Capital One Financial Corporation
Cargill, Incorporated
Carlson Companies, Inc.
Caterpillar Inc.
CB Richard Ellis Group, Inc.
The Chubb Corporation
Cintas Corporation
CIT Group Inc.
Citigroup Inc.
Citizens Communications
The Coca-Cola Company
Colgate-Palmolive Company
Comcast Corporation
ConAgra Foods, Inc.
Consolidated Edison, Inc.
Consumers Energy
Convex Global
Corn Products International, Inc.
Corning Incorporated
Cowen Group, Inc.
CVS/Caremark Corporation
DaimlerChrysler Corporation
DaimlerChrysler Financial Services Americas
De Bevoise & Plimpton LLP
Dell Inc.
Delta Air Lines, Inc.
Dewey & LeBoeuf
Dickstein Shapiro LLP
Dow Jones & Company, Inc.
DRAFTFCB
Duke Energy Corporation
DuPont
Eastman Chemical Company
Eastman Kodak Company
eBay Inc.
Electronic Data Systems Corporation
Eli Lilly and Company
Enterprise Rent-A-Car Company
Fannie Mae
Fluor Corporation
Fortune Brands, Inc.
Fullbright & Jaworski, L.L.P.
Gap Inc.
Gartner, Inc.
Genentech, Inc.
General Electric Company
General Mills, Inc.
General Motors Corporation
Gensler
Genworth Financial, Inc.
Georgia-Pacific LLC
Goodwin Procter LLP
The Goodyear Tire & Rubber Company
Google
Grant Thornton LLP
Harley-Davidson, Inc.
Health Net, Inc.
The Heard Corporation
Herman Miller, Inc.
Hewlett-Packard Company
Holland & Knight LLP
The Home Depot, Inc.
Howrey
Humana Inc.
Intel Corporation
International Paper Company
Interpublic Group of Companies
Intuit Inc.
ITT Corporation
J. C. Penney Company, Inc.
Johnson & Johnson
Jones Lang LaSalle Incorporated
Kellogg Company
KeyCorp
Kimberly-Clark Corporation
Kirkland & Ellis LLP
Kirkpatrick & Lockhart Preston Gates Ellis LLP
Kohler Kravis Roberts & Co.
The Kroger Co.
Latham & Watkins
Lear Corporation
Lehman Brothers Inc.
Levi Strauss & Co.
Limited Brands, Inc.
Lockheed Martin Corporation
Lowe’s Companies, Inc.
Macy’s
Maersk, Inc.
Manpower Inc.
Marriott International, Inc.
Mars, Incorporated
Marsh & McLennan Companies, Inc.
MasterCard Worldwide
McKesson & Company
The McGraw-Hill Companies, Inc.
McKinsey & Company
MeadWestvaco Corporation
Medtronic, Inc.
Mellon Financial Corporation
Merck & Co., Inc.
Merrill Lynch & Co., Inc.
Metropolitan Life Insurance Company
The MITRE Corporation
Monsanto Company
Moody’s Corporation
Morgan Stanley
Morrison & Foerster LLP
Motorola, Inc.
The Mutual of Omaha Companies
Newell Rubbermaid Inc.
Nissan North America, Inc.
Norfolk Southern Corporation
Northern Trust Corporation
Northrop Grumman Corporation
The Northwestern Mutual Life Insurance Company
O’Melveny & Myers LLP
Panasonic Corporation of North America
Paul, Hastings, Janofsky & Walker LLP
The Pepsi Bottling Group
PepsiCo, Inc.
Perot Systems Corporation
### Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$703,179</td>
<td>409,942</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>10,923,875</td>
<td>9,846,847</td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>445,836</td>
<td>382,747</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>1,276,104</td>
<td>1,603,722</td>
</tr>
<tr>
<td>Publication inventory</td>
<td>84,456</td>
<td>98,254</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>108,047</td>
<td>310,295</td>
</tr>
<tr>
<td>Furniture, equipment, and leasehold improvements, net (note 6)</td>
<td>557,249</td>
<td>704,696</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$14,098,746</strong></td>
<td><strong>13,356,503</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$798,063</td>
<td>715,441</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>29,254</td>
<td>45,885</td>
</tr>
<tr>
<td>Deferred rent obligation (note 9)</td>
<td>553,414</td>
<td>593,975</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$1,380,727</strong></td>
<td><strong>1,355,301</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>8,154,843</td>
<td>7,167,955</td>
</tr>
<tr>
<td>Temporarily restricted (note 4)</td>
<td>1,070,637</td>
<td>1,424,478</td>
</tr>
<tr>
<td>Permanently restricted (note 4)</td>
<td>1,483,539</td>
<td>3,398,769</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$12,718,019</strong></td>
<td><strong>12,001,202</strong></td>
</tr>
</tbody>
</table>

### Increase (decrease) in net assets

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$268,354</td>
<td>$716,817</td>
</tr>
</tbody>
</table>

### Net cash provided by (used in) operating activities

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$990,085</td>
<td>(203,996)</td>
</tr>
</tbody>
</table>

### Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$716,817</td>
<td>268,354</td>
</tr>
<tr>
<td>Adjustments to reconcile in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>246,303</td>
<td>279,985</td>
</tr>
<tr>
<td>Realized and unrealized gains on investments</td>
<td>(391,341)</td>
<td>(212,130)</td>
</tr>
<tr>
<td>Contributed assets</td>
<td>(87,695)</td>
<td>(14,208)</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>(63,089)</td>
<td>227,031</td>
</tr>
<tr>
<td>Increase (decrease) in prepaid expenses and other assets</td>
<td>327,618</td>
<td>(560,300)</td>
</tr>
<tr>
<td>Decrease in publication inventory</td>
<td>13,798</td>
<td>21,735</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses and other assets</td>
<td>202,248</td>
<td>(60,926)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>82,622</td>
<td>(18,809)</td>
</tr>
<tr>
<td>Decrease in deferred revenue</td>
<td>(16,635)</td>
<td>(76,615)</td>
</tr>
<tr>
<td>Decrease in deferred rent obligation</td>
<td>(40,561)</td>
<td>(58,113)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td><strong>$990,085</strong></td>
<td><strong>(203,996)</strong></td>
</tr>
</tbody>
</table>

### Supplemental Schedule of Functional Expenses

#### Unrestricted

<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT:</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$3,970,059</td>
<td>1,744,387</td>
</tr>
<tr>
<td>Special events revenue (net of direct donor benefit costs of $418,821 in 2007 and $419,368 in 2006)</td>
<td>3,083,740</td>
<td>2,723,132</td>
</tr>
<tr>
<td>Donated services and assets (note 7)</td>
<td>323,165</td>
<td>323,165</td>
</tr>
<tr>
<td>Advisory fee income</td>
<td>918,523</td>
<td>987,961</td>
</tr>
<tr>
<td>Sales of publications</td>
<td>57,626</td>
<td>24,163</td>
</tr>
<tr>
<td>Honoraria and other</td>
<td>413,953</td>
<td>269,844</td>
</tr>
<tr>
<td>Royalties</td>
<td>3,402</td>
<td>6,917</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>342,144</td>
<td>282,623</td>
</tr>
<tr>
<td>Realized and unrealized gains on investments</td>
<td>318,136</td>
<td>242,499</td>
</tr>
</tbody>
</table>

### Consolidated Statement of Activities

<table>
<thead>
<tr>
<th>Total revenue and support</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,529,976</td>
<td>(554,841)</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Program services:</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>National education</td>
<td>817,611</td>
<td>1,200,022</td>
</tr>
<tr>
<td>Research</td>
<td>2,746,803</td>
<td>2,410,545</td>
</tr>
<tr>
<td>Communications</td>
<td>2,441,997</td>
<td>2,344,060</td>
</tr>
<tr>
<td>Advisory services</td>
<td>1,626,334</td>
<td>1,717,041</td>
</tr>
<tr>
<td>Information center and services</td>
<td>968,051</td>
<td>957,006</td>
</tr>
</tbody>
</table>

### Total operating services

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,600,796</td>
<td>8,629,174</td>
</tr>
</tbody>
</table>

### Support services:

| Finance and administration | 1,186,479 | 1,125,692 |
| Development and member relations | 755,813 | 697,606 |

### Total supporting services

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,942,922</td>
<td>1,823,297</td>
</tr>
</tbody>
</table>

### Total expenses

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,543,088</td>
<td>10,452,471</td>
</tr>
</tbody>
</table>

### Increase (decrease) in net assets

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$986,888</td>
<td>(354,841)</td>
</tr>
</tbody>
</table>

### Net assets at beginning of year

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,167,955</td>
<td>7,165,695</td>
</tr>
</tbody>
</table>

### Net assets at end of year

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,154,843</td>
<td>7,167,955</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
Notes to Consolidated Financial Statements

(1) Nature of Operations and Summary of Significant Accounting Policies

Catalyst Inc., a nonprofit research and advisory organization, that works with businesses and the professions to build inclusive environments and expand opportunities for women, is a major shareholder in Workforce Catalyst Canada Inc. (Catalyst Canada) and Catalyst Europe Group Ltd. (Catalyst Europe). Catalyst Inc. and Catalyst Canada were incorporated on December 27, 2000, to fulfill the mission of Catalyst in Canada and Catalyst Inc. in the United States. In 2001, Catalyst Inc. purchased all shares of Catalyst Canada and Catalyst Europe (collectively, Catalyst).

(a) Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting. All significant intercompany transactions and balances have been eliminated in consolidation. Net assets and changes therein are classified and reported as follows:

- Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of Catalyst.
- Temporarily Restricted Net Assets – Net assets that are subject to donor-imposed stipulations that will lapse at some time in the future for the fulfillment of the specified conditions.
- Permanently Restricted Net Assets – Net assets that are subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or removed by actions of Catalyst.
- Contributions receivable and temporarily restricted net assets consist of assets held in the "Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions" (see note 40).

(b) Comparative Totals

Comparative financial information includes certain prior-year amounts, summarized, comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with Catalyst's consolidated financial statements as of and for the year ended August 31, 2006, from which the summarized information was derived.

(c) Revenue Recognition

Contribution and grant revenue is recognized when an unconditional promise to give is received. As such, contributions and grants receivable are recorded in the year made and are recorded as restricted revenue if they are not received with donor-imposed stipulations. The majority of contributions receivable is scheduled to be collected in the next fiscal year.

(d) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are recorded at cost or, if donated, at the fair value at date of receipt. Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the property. Buildings are depreciated on a straight-line basis over their estimated useful lives of five years.

(e) Cash and Cash Equivalents

Cash and cash equivalents include only highly liquid debt instruments purchased with an original maturity of three months or less or to cash equivalents with the exception of those short-term investments managed by Catalyst's investment manager for long-term investment purposes.

(f) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. Realized and unrealized gains and losses are recognized as changes in net assets in the period in which they occur, and investment income is recognized as revenue in the period earned.

(g) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from the estimates made by management.

(2) 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, Catalyst's research, and services. The National Education effort also includes the execution of strategic plans to expand the reach of Catalyst's mission in the United States, Canada, and Europe.

(b) Research

Research conducts qualitative and quantitative research on both women's leadership advancement and work-life issues across a wide range of industries, geographies, 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 recruiting, retaining, and advancing women. Catalyst has conducted research on women in leadership in the United States, Canada, and Europe.

(c) Communications

Communications manages and executes strategies to increase Catalyst's visibility in the United States, Canada, and Europe by developing strategic partnerships and strengthening its brand, products, and services. Communications is responsible for editing, designing, and producing all publications and collateral materials, and for public education activities such as press releases and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate Catalyst research.

(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 workshops on topics such as mentoring programs, retention, and work-life integration.

(e) Information Center and Services

The Information Center tracks and collects information and produces quality results to clients through a comprehensive database of periodicals, statistics, government reports, and press coverage of working women. The Information Center provides efficient, valuable information to Catalyst members, the media, and those who formulate public policy.

(f) Finance and Administration

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

(g) Development and Membership Relations

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

(3) Investments

Investments consist of the following at August 31, 2007 and 2006:

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>Fair</td>
</tr>
<tr>
<td>$239,961</td>
<td>239,961</td>
</tr>
<tr>
<td>Corporate fixed income</td>
<td>6,548,941</td>
</tr>
<tr>
<td>$6,788,902</td>
<td>6,468,623</td>
</tr>
<tr>
<td>$6,989,863</td>
<td>$6,599,581</td>
</tr>
</tbody>
</table>

(4) Composition of Net Assets

(a) Temporarily Restricted Net Assets

Temporarily restricted net assets at August 31, 2007 and 2006 are restricted as follows:

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td>$371,867</td>
<td>371,867</td>
</tr>
<tr>
<td>371,867</td>
<td>371,867</td>
</tr>
<tr>
<td>371,867</td>
<td>371,867</td>
</tr>
<tr>
<td>371,867</td>
<td>371,867</td>
</tr>
<tr>
<td>$1,859,335</td>
<td>$1,859,335</td>
</tr>
</tbody>
</table>

(5) Permanently Restricted Net Assets

During 1992, Catalyst established the "Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and Professions." The principal amount of the fund may be borrowed on a short-term basis by Catalyst to complete research projects, which are of strategic importance but lack complete funding, and to meet temporary cash flow needs. The income earned from invested principal will be used to grow the fund in line with inflation so that the income generated will finance the research projects for which the majority of funds have been raised. Because borrowings from 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 2007 or 2006.

(6) Income Tax

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 that is not a private foundation under Section 509(a).

(6) Furniture, Equipment, and Leasehold Improvements

The components of furniture, equipment, and leasehold improvements as of August 31, 2007 and 2006 are as follows:

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>$435,063</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,017,984</td>
</tr>
<tr>
<td>Computer software</td>
<td>61,500</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>22,550</td>
</tr>
<tr>
<td>Total</td>
<td>$2,624,197</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>2,670,458</td>
</tr>
<tr>
<td>Net</td>
<td>52,739</td>
</tr>
</tbody>
</table>

(7) Donated Services and Assets

The components of donated services and assets for the years ended August 31, 2007 and 2006 are as follows:

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$339,590</td>
</tr>
<tr>
<td>Investment</td>
<td>26,025</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>66,995</td>
</tr>
<tr>
<td>Consulting</td>
<td>27,545</td>
</tr>
<tr>
<td>Other</td>
<td>80,000</td>
</tr>
<tr>
<td>Total</td>
<td>$523,185</td>
</tr>
<tr>
<td>Permanent</td>
<td>$523,185</td>
</tr>
</tbody>
</table>

(8) 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 2007 and 2006 was $450,349 and $333,010, respectively.

In 2002, Catalyst entered into a license agreement for office space for its Western Region Program. Under this agreement, which expired in July 2007 and was extended through December 14, 2007, the value of the leasehold improvements made by Catalyst were $522,000. 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. The lease was renewed in June 2007 and expired in 2012. In connection with this new lease, Catalyst Canada received three months of free rent that have been recorded as deferred rent obligation and are being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rent and other occupancy costs.

In 2008, Catalyst Inc. entered into a lease agreement for office space for its Western Region Program. Under this agreement, which expired in July 2007 and was extended through December 14, 2007, the value of the rent for leased space is being contributed by the landlord. The value of the rent contribution which is recorded as deferred revenue for the lease agreement period of $342,173 was recorded as temporarily restricted donated services and contributions receivable. In addition, an additional $30,539 was recorded for the extension of the lease. The contributions will be released to the organization once the lease expires. The lease is being recorded on a straight-line basis. The lease provides for escalation based on operating costs.

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