About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women’s advancement with the Catalyst Award.
2009. Arguably an an\textit{no horribilis}. But with the tough economic terrain came opportunities for enlightened organizations to re-evaluate strategies and tactics and take advantage of market conditions to strengthen ranks, invest in value, and reposition more solidly for the future. Catalyst, too, seized the moment to provide new products that help our members renew their focus on talent diversity and accelerate the rate of change to advance women into leadership in their organizations.

In research, Catalyst focused on our long-standing interest and expertise in the organizational middle ranks with the release of the first of a new series of reports on highly talented employees in the pipeline. This longitudinal project exploring the careers and prospects for M.B.A. graduates from premier business schools around the world balances our ongoing work—evident in many of the other 11 reports we released in 2009—on the barriers women face to becoming top leaders.

In response to our members’ need for actionable resources, we introduced a new knowledge category called Tools, consisting of short, task-oriented materials, available only to Catalyst member organizations. Tools enable practitioners to apply information through programs designed to drive change, as demonstrated by our September release of The Catalyst Guide to Employee Resource Groups (ERGs). This set of six tools details how to launch, govern, leverage, and revitalize an employee network.

The Catalyst Award, granted annually, recognizes innovative organizational programs to advance women that others can emulate. The 2009 winners were initiatives from Baxter International Inc., CH2M HILL, Gibbons P.C., and KPMG LLP, all organizations with the courage and foresight to redefine how they could drive workforce diversity and reach ever higher business objectives. At the biennial Catalyst CEO Summit in December, entitled \textit{Accelerating Change Through Truth-Telling}, we recognized the need for tough talk as well as inspiration, engaging one-on-one with the organizational leaders who ultimately set the tone and pave the way for diversity and inclusion.

In these economically uncertain times, organizations understand the power of investing in talent and resources that align with their new business imperatives. To this end, they have remained steadfast in their support—for Catalyst as an organization and for the change we help them undertake—and for that, we are grateful.

\begin{center}
\textit{Ilene H. Lang} \\
President & Chief Executive Officer \\
Catalyst
\end{center}

\begin{center}
\textit{James S. Turley} \\
Chair, Catalyst Board of Directors \\
Chairman and CEO, Ernst & Young LLP
\end{center}
In this year of positioning ourselves for change, we are honored and excited to welcome a new Chair of our Board of Directors: James S. Turley, Chairman and CEO of Ernst & Young LLP. Advocate, champion, and friend, Jim brings deep personal commitment and a heartfelt willingness to persevere as we consider the potential—for women, men, and organizations—and make plans to capitalize on it.

Welcome, Jim! We look forward to your leadership for years to come.

Ilene H. Lang

James S. Turley

Ilene H. Lang
Knowledge: Spotlighting Potential

Throughout 2009, Catalyst seized opportunities to enable member organizations to enhance diversity and inclusion within their businesses and industries around the globe. Specifically, we geared our knowledge products to identify, guide, and support this effort. We also increased the variety of products available, adding a members-only category called Tools to complement our research reports and our Diversity & Inclusion (D&I) Practices.
In 2009, Catalyst research helped members identify untapped potential by addressing the current economic climate and empowering them to retain top-tier talent. Our longitudinal project, *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, was paramount in highlighting this issue by surveying graduates of top business schools in the United States, Canada, Europe, and Asia. Catalyst assessed the career experiences of these M.B.A.s—values, goals, expectations, availability of developmental opportunities, and strategies for balancing work and family life.

In August, we released the first report from this study: *Opportunity or Setback? High-Potential Women and Men During Economic Crisis*. The report examined whether organizations that paid a premium to recruit up-and-coming talent have best leveraged their investment during the recent economic downturn. Surprisingly, findings indicate that although these leaders continued to advance in organizations, they did not shy away from the pursuit of greater opportunities, despite recent economic challenges. The finding suggests that even during hard times, businesses must remain vigilant about retaining talent. However, the study found that women in senior leadership roles were three times as likely as men to have lost their jobs involuntarily.

In 2009, we also turned our attention to the subject of men. We released two reports: *Engaging Men in Gender Initiatives: What Change Agents Need to Know* and *Engaging Men in Gender Initiatives: Stacking the Deck for Success*. The former offered guidance on the most effective ways to elicit commitment from men in promoting women’s advancement in the workplace. The study concluded that before men are likely to promote actions aimed at achieving gender equality, they must first be made aware that inequality exists. In the second report, Catalyst provided concrete recommendations for how organizations can be more persuasive in enticing men to participate in gender-related learning opportunities.

Catalyst continued to offer ongoing trend data to its members and the public. *Catalyst’s Report to Women in Capital Markets: Benchmarking 2008* provided a detailed look at women in the Canadian Capital Markets industry, as well as profiles of senior women detailing the challenges they faced to their career advancement. In 2009, we made *Catalyst Member Benchmarking* information on 181 organizations available both through a report and a members-only customizable online interface. We also provided details about trends among women in leadership at major organizations. The *2008 Catalyst Census of Women Corporate Officers and Top Earners of the FP500* tracked the
progress of women executives in Canada’s top corporations, while the 2009 Catalyst Census: Fortune 500 Women Board Directors and 2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners focused on leadership teams in U.S. corporations.

Other 2009 research focused on employee potential missed by current corporate development programs, finding that talent management systems remained vulnerable to gender biases and stereotypes. Cascading Gender Biases, Compounding Effects: An Assessment of Talent Management Systems examined the vicious cycle through which core components of talent management systems disadvantage women. The research found that the influence senior leaders wield over the talent management process can lead to a new crop of senior leaders with the same traits and biases held by the team that promoted them. Organizations that fail to integrate checks and balances that guard against the introduction of gender bias risk hindering opportunities for women’s advancement.

Gender bias is only one of the impediments to a diverse workplace. 2009 research also identified untapped potential in the lesbian, gay, bisexual, and transgender (LGBT) community. Building LGBT-Inclusive Workplaces: Engaging Organizations and Individuals in Change, a study of LGBT individuals working in Canada, demonstrated the existence of workplace barriers despite a supportive legal climate. Survey respondents cited a lack of awareness regarding LGBT issues, discriminatory behaviors, and exclusion from important connections with others as impediments to their advancement.

Catalyst released the final reports in two other series examining the experiences of discrete populations within the workplace. The February release of Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Diversity & Inclusion Practices capped a five-part series with concrete examples of D&I Practices geared to address barriers to advancement encountered by those minority employees. In the United States, we closed out the four-part Women of Color in Professional Services Series with Women of Color in U.S. Law Firms.
In a drive to help our member organizations identify and tap more of their own potential, we introduced a line of innovative materials called Tools, which provide a practical means for translating the information gleaned from our research reports and consulting work into effective actions and initiatives. Drawing upon 20 years of experience in the field, we developed a toolset entitled The Catalyst Guide to Employee Resource Groups (ERGs). This set of six tools provides human resources practitioners and leaders of employee networks with all the information necessary to plan and implement an ERG, with an emphasis on strategically aligning it with the mission of the business. The materials cover the many considerations necessary to ensure an ERG’s long-term success, including governance, infrastructure, leadership support, and means to track effectiveness. Handy templates, such as questionnaires and a sample charter, equip ERG leaders with models they can adapt and customize for their own use.

For practical advice on identifying and avoiding gender stereotypes in corporate business units, members can now also benefit from the Catalyst Gender Stereotype Risk Assessment Toolkit (SRAT), which was released in November. Users are able to respond to questions on workforce statistics, performance management, hiring practices, diversity training and staffing, work-life effectiveness, and corporate culture. Upon completion, they receive an evaluative score as well as recommendations. Included is an option for them to discuss results with the authors of the tool, thereby bridging the gap between practical self-help and customized assistance. This flexibility provides additional channels for communication and coordination between Catalyst and members.
Knowledge guides effective action. The more our work is cited in national and international media, the more effectively Catalyst can seek out information, generate research, gain new members, and, ultimately, unleash the potential for women and diversity. The following is a sampling of 2009 citations:

<table>
<thead>
<tr>
<th>Date</th>
<th>Title</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2, 2009</td>
<td>Women CEOs slowly gain on Corporate America</td>
<td>USA Today</td>
</tr>
<tr>
<td>February 1, 2009</td>
<td>Correcting Inequities</td>
<td>Human Resource Executive (Europe)</td>
</tr>
<tr>
<td>February 21, 2009</td>
<td>Breaking new ground: women thriving in diverse working environments</td>
<td>Canada West News Service (Canada)</td>
</tr>
<tr>
<td>February 24, 2009</td>
<td>Canadian employers missing the mark in engaging visible minority employees</td>
<td>Workplace Magazine</td>
</tr>
<tr>
<td>March 6, 2009</td>
<td>Women still largely shut out of senior corporate ranks</td>
<td>Montreal Gazette (Canada)</td>
</tr>
<tr>
<td>March 9, 2009</td>
<td>When being a CEO can't compare with motherhood</td>
<td>The Business Times Singapore (Asia)</td>
</tr>
<tr>
<td>March 9, 2009</td>
<td>Arnold Likely To Be Wooed For CEO Jobs</td>
<td>The Wall Street Journal</td>
</tr>
</tbody>
</table>
April 1, 2009
Swimming with Sharks
*Forbes*

April 1, 2009
Catalyst Initiatives
*Woman Engineer*

April 15, 2009
In a ‘male’ recession, women are first to quit
*The Times* (Europe)

May 2, 2009
Catalyst for Equality
*Human Resources Executive (Europe)*

May 13, 2009
Pink elephant in the room
*The Guardian* (Europe)

June 3, 2009
A discussion about homophobia in the workplace
*Canada AM* (Canada)

June 23, 2009
Women post no gains in capital markets
*Toronto Star* (Canada)

July 2, 2009
Straight old boys club is alive and well
*Financial Post* (Canada)

July 23, 2009
In a Man’s World, Women Rule!
*The Washington Post*

July 29, 2009
Women Urged to Explore Opportunities in ‘Dynamic Industry’: Capital Markets Offer Unique Jobs
*Calgary Herald* (Canada)

August 5, 2009
Weathering storm: Advancing women's economic opportunities in current financial climate
*States News Service* (Asia)

August 7, 2009
Are women directors bad for a company's bottom line?
*Management Today* (Europe)

September 1, 2009
Top MBA Business Schools & Rankings
*BusinessWeek*

October, 2009
Taking Charge in Turbulent Times
*US Banker*

October 14, 2009
Reclaiming Mommy Track(s)
*Forbes*

November 16, 2009
Wo(e)men in business
*The Times of India* (Asia)

November 24, 2009
Women on Board
*Globe and Mail* (Canada)

December 9, 2009
Women's share of board directors spots stalls
*Chicago Sun-Times*

December 9, 2009
France Weighs Gender Quotas for Company Boardrooms
*Forbes.com*
Convening: Maximizing Potential

In 2009 Catalyst continued to expand outreach to members and the general public through virtual and physical interactions around the globe. The Catalyst Awards Conference and the Catalyst Awards Dinner, held at The Waldorf=Astoria Hotel in New York in March, honored initiatives to advance women by four different organizations. Throughout the year, Catalyst consultants engaged with 19 member organizations to help them implement diversity and inclusion practices at their own companies.
Events

In 2009, we reached more members in more ways, including through online media. In May, Catalyst partnered with Cisco Systems, hosting an invitation-only executive roundtable using Cisco’s TelePresence technology to bring together participants from three different locations. In addition, we held a number of webinars over the course of the year, including:

- Unwritten Rules: What You Don’t Know Can Hurt Your Career
  January 27
- Benchmarking for Better Diversity & Inclusion Results
  February 6
- How to Apply for the Catalyst Award
  April 14
- Demystifying Race-Based Stereotypes: Strategies to Foster Inclusion
  April 22
- Catalyst Canada Casual Conversation—Cascading Gender Biases, Compounding Effects: An Assessment of Talent Management Systems
  April 29
- Engaging Men in Gender Initiatives: What Change Agents Need to Know
  May 21
- Building LGBT-Inclusive Workplaces
  June 23
- Catalyst Canada Casual Conversation—Building LGBT-Inclusive Workplaces
  June 23
- Advancing Women’s Initiatives in a Challenging Economy: A Discussion of Innovative Practices in Law Firms
  July 14
- 2009 Catalyst Member Benchmarking
  October 15
- Catalyst Canada Casual Conversation—Advancing Women in Traditionally Male Dominated Industries
  October 27

Social media have also been widely adapted by business. In 2009, Catalyst began to use the Twitter platform to stay in close contact with members and the general public. Follow us at http://twitter.com/CatalystInc.

The expansion of online offerings was enhanced by events held in traditional venues. Prominent among these was the third biennial Catalyst CEO Summit, to which Catalyst invited 67 CEOs and top executives. The Summit convened in December and featured panel discussions on accelerating change through truth-telling.
To maximize the visibility of new research, Catalyst held three launch events over the course of the year, including:

- **Building LGBT-Inclusive Workplaces: Engaging Organizations and Individuals in Change**
  - June 3

- **Catalyst’s Report to Women in Capital Markets: Benchmarking 2008**
  - June 22

- **Women of Color in U.S. Law Firms**
  - July 21

In 2009, we began our second annual season of Catalyst Connects events, celebrating role models who inspire high-potential women in member organizations. Undertaken by Catalyst Canada and sponsored by BMO Financial Group, the program engages senior-level women leaders with women in the leadership pipeline. Featured speakers hailed from UBS Financial Services, Linamar Corporation, Pepsi Bottling Group (Canada), and Baxter Corporation (Canada) at locations in New York and Toronto.

Catalyst’s Western Region hosted a Member Roundtable in Houston in November, as well as panel discussions on *Building Effective Networks* in San Francisco and Houston. These and other similar events encourage organizations with successful initiatives to work together to improve their existing programs and offer ideas and advice to other companies seeking to do the same.

Catalyst’s global reach ensures that business leaders around the world have access to the information necessary to effect change in their organizations. Catalyst Europe AG gathered more than 65 managers and professionals in Paris for the third Catalyst Europe AG Regional Symposium, *Revisiting Workplace Inclusion: The Missing Link*. Participants used new Catalyst research, as well as active learning exercises, to engage in critical discourse in order to bridge the “knowing-doing” gap and gain a more ambitious, nuanced understanding of diversity and inclusion.

The fourth Catalyst Europe AG Regional Symposium, *Exposing and Decoding the “Unwritten Rules” of an Organization*, was held on November 10, 2009, in Brussels, with nearly 50 attendees. This event explored the organizational norms and rules that are not always directly communicated—often at the expense of both the organization and individual.

Finally, the **Catalyst Europe Member Event on New Thinking (CEMENT) Tour** brought together inclusion practitioners from both the private and public sectors for informal interactive cross-cultural discussions in London, Zurich, and Madrid.
Advisory Services

In working with members, Catalyst Advisory Services offers a strategy-based advisory practice whose focus is to help member organizations capitalize on the talents of all employees and increase inclusion. In this capacity, Catalyst serves as a trusted business partner for members, working closely with executives and line leaders as well as corporate social responsibility, human resources, and diversity and inclusion professionals.

Based throughout Canada, Europe, and the United States, Catalyst consultants offer a customized approach that targets the unique goals and realities of each organization. In 2009, we engaged with 19 member organizations across a breadth of topics and activities in numerous industries.

Engagements through the U.S.-headquartered team included a broad range of Diagnostic, Strategy, and Implementation Advisement projects, during which we worked closely with member teams, often through Diagnostic Day and Strategic Planning sessions designed to deepen the understanding of the organization’s strengths and locate the root causes of issues. This work provides opportunities to build a unique, customized, sustainable strategy for an organization’s desired goal. During the process, we partnered with and guided members, building their internal capabilities to assess the workplace and career cycle experiences of employees and develop an integrated strategy to prioritize the diversity and inclusion actions most supportive of business needs. We also advised on and supported implementation of targeted actions to create future opportunities.

In 2009, we worked with companies new to diversity and inclusion, as well as with organizations seeking to move to the next level and attain or maintain a position among the world’s most respected organizations. We also created and led Meetings That Matter, workshops that engage client leadership teams in a deeper understanding of the impact of their positions as role models and highlight the importance of inclusion throughout their businesses.

Catalyst Europe offered our members Strategic Focused Intervention (SFI), a process designed for Catalyst member organizations in need of immediate strategic input through tailored, focused, customized feedback delivered quickly and efficiently. In 2009, the team worked with nearly a half dozen member companies on SFI projects.

Catalyst Canada also continued to support its member organizations through tailored engagements. The team delivered nine presentations and facilitated discussions to eight member organizations.
Speaking Engagements

Catalyst’s Speakers Bureau provides knowledgeable speakers and panelists to assist in identifying and unlocking the potential of organizations throughout the world. 2009 engagements included the following:

January 13
First Arab Women’s Leadership Forum
Dubai
Ilene H. Lang
President & Chief Executive Officer

January 23
Gender Equities Principles Initiative
San Francisco
Mary Boughton
Senior Director, Western Region

January 27
Career Women’s Forum
Geneva
Candice Morgan
Senior Associate, Advisory Services

February 3 & 5
Japan Women’s Innovative Network (J-Win) Seminar
Tokyo and Osaka
Meryle Mahrer Kaplan, Ph.D.
Vice President, Advisory Services

March 2
United Nations Commission on the Status of Women
New York
Emma Sabin
Vice President, Advisory Services, Partnerships

March 3
ResMor Trust Company, International Women’s Day Panel
Toronto
Deborah Gillis
Vice President, North America

March 4
Norwegian Consulate—Gender Equality as Competitive Advantage
New York
Deborah M. Soon
Vice President, Executive Leadership Initiatives

March 10
European PWN
Paris
Ilene H. Lang
President & Chief Executive Officer

March 13
Schulich School of Business, Inspire to Aspire Conference
Toronto
Deborah Gillis
Vice President, North America

March 16 & April 14
Harvard Business School Women’s Executive Education Programs
Boston
Ilene H. Lang
President & Chief Executive Officer

March 25
Women’s Leadership Conference
London
Candice Morgan
Senior Associate, Advisory Services

April 21
The Conference Board—Women’s Leadership Conference
New York
Laura Sabattini, Ph.D.
Director, Research
April 23
JUMP Forum
Brussels
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

April 28
Milken Institute Global Conference 2009
Beverly Hills, CA
Ilene H. Lang
President & Chief Executive Officer

May 4-5
Corporate Board Member—Boardroom Diversity Symposium
Baltimore, MD
Deborah M. Soon
Vice President, Executive Leadership Initiatives

June 5
Kagider: Women Entrepreneurs Association of Turkey—Women Entrepreneurship and Leadership Summit
Istanbul
Candice Morgan
Senior Associate, Advisory Services

June 9
Forum—Women in Banking, California Bankers Association
Pasadena, CA
Mary Boughton
Senior Director, Western Region

June 22
Panel—Women on Corporate Boards, Organisation for Economic Co-operation and Development (OECD)
Paris
Candice Morgan
Senior Associate, Advisory Services

July 23
Coca-Cola Women’s Forum
Atlanta
Ilene H. Lang
President & Chief Executive Officer

August 8
LGBT Research Incubator, Academy of Management
Chicago
Christine Silva
Director, Research

September 10
Diversity on Corporate Boards, sponsored by CalSTRS & CalPERS
Palo Alto, CA
Deborah M. Soon
Vice President, Executive Leadership Initiatives

September 15
Diversity in the Workplace Conference, Federated Press
Toronto
Sylvia Apostolidis
Director, Member Services

September 17
Corporate Knights Executive Roundtable Breakfast, Vision for Inclusive Boardrooms
Toronto
Deborah Gillis
Vice President, North America

September 18
DiverseCity Workshop
Toronto
Christine Silva
Director, Research
Laura Jenner
Former Director, Catalyst Canada

October 2
Healthcare Businesswomen’s Association (HBA) EUR-Zurich Pan European Event
Zurich
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

October 8
Human Capital Institute Webcast
Christine Silva
Director, Research
Anika K. Warren, Ph.D.
Senior Director, Research
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Location</th>
<th>Speakers</th>
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<tr>
<td>October 14</td>
<td>2009 Women’s Bond Club Diversity Round Table</td>
<td>New York</td>
<td>Ilene H. Lang, President &amp; Chief Executive Officer</td>
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<td>October 14</td>
<td>Pride at Work Networks Workshop</td>
<td>Toronto</td>
<td>Christine Silva, Director, Research</td>
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<td>October 28-29</td>
<td>Working Mother Media Inc.—WorkLife Congress</td>
<td>New York</td>
<td>Meryle Mahrer Kaplan, Ph.D., Vice President, Advisory Services</td>
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<td>October 30</td>
<td>Sandra Day O’Connor Board Excellence Award Luncheon</td>
<td>New York</td>
<td>Ilene H. Lang, President &amp; Chief Executive Officer</td>
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<td>October 30</td>
<td>Association for Women in Science and National Science Foundation</td>
<td>Alexandria, VA</td>
<td>Anika K. Warren, Ph.D., Senior Director, Research</td>
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<tr>
<td>November 11</td>
<td>MasterCard Worldwide Executive Women’s Summit</td>
<td>Purchase, NY</td>
<td>Deborah M. Soon, Vice President, Executive Leadership Initiatives</td>
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<td>November 19</td>
<td>Ministry of Equality Conference</td>
<td>Madrid</td>
<td>Eleanor Tabi Haller-Jorden, General Manager, Catalyst Europe AG</td>
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<tr>
<td>November 19</td>
<td>Forum for Women Executives &amp; Entrepreneurs—Moving the Needle: A Dialogue about Diversity in the C Suite and on Boards</td>
<td>East Palo Alto, CA</td>
<td>Deborah Campbell, Director, Member Services, Catalyst Western Region</td>
</tr>
<tr>
<td>November 20-22</td>
<td>World Economic Forum Summit on the Global Agenda</td>
<td>Dubai</td>
<td>Ilene H. Lang, President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>December 2</td>
<td>Conference Board of Canada, Workplace Diversity and Inclusiveness 2009</td>
<td>Toronto</td>
<td>Deborah Gillis, Vice President, North America, Christine Silva, Director, Research</td>
</tr>
<tr>
<td>December 3-4</td>
<td>NALP’s 2009 Professional Development Institute</td>
<td>Washington, DC</td>
<td>Brande Stellings, J.D., Vice President, Advisory Services, Professional Services Practice, Anika Warren, Ph.D., Senior Director, Research</td>
</tr>
</tbody>
</table>
Celebration: Recognizing Inspiration

The Catalyst Award is presented annually to outstanding initiatives from companies, professional firms, and other organizations that result in women’s career development and advancement. These initiatives are honored at the celebratory Catalyst Awards Dinner and explored at the Catalyst Awards Conference.
Awards Dinner and Conference

The Catalyst Awards Dinner was held on March 31, 2009, at The Waldorf=Astoria in New York, with more than 1,500 guests in attendance, including approximately 100 CEOs of major corporations and firms. Despite the economic downturn, the event sold out, a testament to our members' devotion to Catalyst's work and mission around the world. Sponsored by DuPont and Shell Oil Company, the event honored initiatives from Baxter International Inc., CH2M HILL, Gibbons P.C., and KPMG LLP.

In her opening address, Irene B. Rosenfeld, Catalyst Awards Dinner Chair and Chief Executive Officer of Kraft Foods Inc., focused on accountability and personal responsibility for diversity and inclusion within organizations. While recognizing the accomplishments made to date in identifying and encouraging employees with leadership potential, she cautioned, "We still have work to do in attracting talented women and employees with diverse backgrounds."

Catalyst President & Chief Executive Officer Ilene H. Lang expanded on the need for the recognition and development of existing untapped potential in companies, tying it directly to the bottom line. "Companies with more women on their senior leadership teams and on the boards of directors, on average, financially outperform those with fewer," she said. "More women in a company's leadership means an enhanced potential to grow revenue, develop new markets, and better respond to customer needs."

Catalyst Board Chair Charles O. Holliday, Jr., presented the Catalyst Award to the leaders of the four Award-winning organizations. Through its Asia Pacific initiative, Building Talent Edge, Baxter reached its 2010 target of a 50/50 gender balance across management-level and critical positions two years ahead of plan. Gerald Lema, Corporate Vice President and President, Asia Pacific, of Baxter International Inc., emphasized the business case for diversity and inclusion, remarking that "organizations that move quickly to remove the barriers and become more inclusive overall will be the winners."
CH2M HILL’s award represented the first in Catalyst’s history given to an engineering and construction firm. Lee A. McIntire, President and CEO of CH2M HILL, expressed his organization’s pride at setting the standard, indicating his industry “has a genuine desire to improve diversity within its ranks.” The company’s initiative, Constructing Pathways for Women Through Inclusion, provides a model for leveraging women employees to achieve business success.

In accepting his firm’s award, Patrick C. Dunican, Jr., Chairman and Managing Director of Gibbons P.C., cited The Women’s Initiative: Driving Success Through Diversity Investment as a “win-win proposition.” In 2007, the initiative generated more than 6 percent of the firm’s annual revenue, and it continues to be critical to the firm’s branding in the marketplace.

KPMG LLP’s Great Place to Build a Career uses diversity and inclusion as a strategic imperative to drive change. Timothy P. Flynn, Chairman of KPMG LLP, spoke about how the initiative “ensures that all of our professionals, especially women and people of color, are provided the support and opportunities to make the most of their talents and experiences at every stage of their career.”

The 2009 Catalyst Awards Conference, held earlier in the day, was sponsored by Campbell Soup Company and The Coca-Cola Company. Morning sessions included presentations about the four Award-winning initiatives. Andrea Jung, Chairman and CEO of Avon Products, Inc., engaged in a discussion with Ms. Lang covering topics such as social networking, corporate responsibility, and work-life effectiveness. Ms. Jung encouraged the audience that, regardless of the economic situation, “this is the time to be bold, to be courageous, to find work that you love.” Panel discussions following the luncheon covered topics such as unwritten rules to advancement, LGBT inclusion, and work-life effectiveness.
Awards Dinner Contributors

SPONSORS
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Shell Oil Company

$100,000+
BMO Financial Group
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$50,000-$99,999
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Gibbons P.C.
KPMG LLP
Kraft Foods Inc.
McDonald’s Corporation
Morgan Stanley
Paul Hastings
Raytheon Company
UPS

$35,000-$49,999
Altria Group, Inc.
Bank of America
Bingham McCutchen LLP
Campbell Soup Company
CH2M HILL
Covidien
Davis Polk & Wardwell
Exxon Mobil Corporation

$20,000-$34,999
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Andrews Kurth LLP
ARAMARK
Automatic Data Processing, Inc.
Avon Products, Inc.
The Bank of New York Mellon
Bausch & Lomb Incorporated
Bayer Corporation
Booz Allen Hamilton Inc.
Broadridge Financial Solutions, Inc.

$10,000-$19,999
Accenture
Archer Daniels Midland Company
ArvinMeritor
Catalyst Awards Dinner 2009

BDO Seidman, LLP
Bechtel Corporation
Bell
C. R. Bard, Inc.
Cadwalader, Wickersham & Taft LLP
Colgate-Palmolive Company
Debevoise & Plimpton LLP
Deutsche Bank AG
Dow Jones & Company, Inc.
Draftfcb
Euro RSGC Worldwide
Fluor Corporation
Frontier Communications Corporation
Goodwin Procter LLP
Hearst Magazines
The Hershey Company
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The Kaplan Thaler Group, Ltd.
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Marriott International, Inc.
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Schering-Plough Corporation
Sealed Air Corporation
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Sullivan & Cromwell LLP
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SUPERVALU INC.
TD Bank Financial Group
TIAA-CREF
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The Travelers Companies, Inc.
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$1,000-$9,999
Agropur
Amper, Politziner & Mattia
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AutoNation, Inc.
Best Buy Co., Inc.
BlackRock, Inc.
ConAgra Foods, Inc.
Dollar General Corporation
Element 79

Enbridge Inc.
FPL Group, Inc.
The Hartford Financial Services Group, Inc.
International Flavors & Fragrances Inc.
Maureen A. McGuire
Manpower Inc
McCarter & English LLP
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MENTTIM® Corporation
Petrocelli Financial Services
Prudential Financial, Inc.
Ralcorp Holdings, Inc.
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October 15, 2009
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Brussels, November 10, 2009
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Houston, November 18, 2009
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Houston, November 19, 2009
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### CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (Notes 2F and 11)</td>
<td>$360,231</td>
<td>$1,039,192</td>
</tr>
<tr>
<td>Grants and contributions receivable (Notes 2G and 3)</td>
<td>849,549</td>
<td>970,172</td>
</tr>
<tr>
<td>Accounts and other receivables (Note 2G)</td>
<td>328,743</td>
<td>273,430</td>
</tr>
<tr>
<td>Investments (Notes 2D, 2M, 5, 10 and 11)</td>
<td>12,276,072</td>
<td>11,792,800</td>
</tr>
<tr>
<td>Publication inventory (Note 2H)</td>
<td>69,167</td>
<td>57,837</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>111,272</td>
<td>88,520</td>
</tr>
<tr>
<td>Property and equipment, net (Notes 2E, 4 and 7)</td>
<td>365,859</td>
<td>458,159</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$14,360,893</strong></td>
<td><strong>$14,680,110</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$570,727</td>
<td>$1,093,342</td>
</tr>
<tr>
<td>Deferred revenue (Note 2K)</td>
<td>364,150</td>
<td>39,000</td>
</tr>
<tr>
<td>Deferred rent obligation (Notes 2J and 9)</td>
<td>331,520</td>
<td>442,572</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>1,266,397</strong></td>
<td><strong>1,574,914</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMITMENTS AND CONTINGENCIES (Note 9)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS (Notes 2C and 6)</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>9,567,120</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>861,147</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,666,229</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>13,094,496</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES AND NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$14,360,893</strong></td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF CASH FLOWS

#### CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(10,700)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>187,426</td>
</tr>
<tr>
<td>Realized loss (gain) on investment sales</td>
<td>84,061</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>306,474</td>
</tr>
<tr>
<td>Contributed property and equipment</td>
<td>(84,467)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>482,794</strong></td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>(Increase) or decrease in assets:</td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>120,623</td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>(55,313)</td>
</tr>
<tr>
<td>Publication inventory</td>
<td>(11,330)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(22,752)</td>
</tr>
<tr>
<td>Increase or (decrease) in liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(522,615)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>325,150</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>(111,052)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td><strong>205,505</strong></td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(6,254,148)</td>
</tr>
<tr>
<td>Proceeds from investment sales</td>
<td>5,380,341</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(10,659)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td>(884,466)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET (DECREASE) INCREASE IN CASH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(678,961)</td>
<td>436,013</td>
</tr>
</tbody>
</table>

| Cash - beginning of the year | 1,039,192 | 603,179 |
| **CASH - END OF YEAR** | **$360,231** | **$1,039,192** |
### CONSOLIDATED STATEMENT OF ACTIVITIES

#### For the Year Ended August 31, 2009

<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2009</th>
<th>Total 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$4,022,279</td>
<td>$819,040</td>
<td>-</td>
<td>$4,841,319</td>
<td>$5,770,628</td>
</tr>
<tr>
<td>Special events revenue (net of direct donor benefit costs of $386,042 in 2009 and $395,424 in 2008)</td>
<td>3,153,458</td>
<td>406,268</td>
<td>-</td>
<td>3,559,746</td>
<td>3,666,576</td>
</tr>
<tr>
<td>Donated services and assets (Notes 2E and 7)</td>
<td>348,653</td>
<td>-</td>
<td>-</td>
<td>348,653</td>
<td>268,891</td>
</tr>
<tr>
<td>Advisory fee income</td>
<td>607,785</td>
<td>-</td>
<td>-</td>
<td>607,785</td>
<td>755,449</td>
</tr>
<tr>
<td>Sales of publications</td>
<td>11,396</td>
<td>-</td>
<td>-</td>
<td>11,396</td>
<td>55,055</td>
</tr>
<tr>
<td>Honoraria and other</td>
<td>320,064</td>
<td>-</td>
<td>-</td>
<td>320,064</td>
<td>382,424</td>
</tr>
<tr>
<td>Royalties</td>
<td>2,454</td>
<td>-</td>
<td>-</td>
<td>2,454</td>
<td>9,160</td>
</tr>
<tr>
<td>Interest and dividend income (Note 5)</td>
<td>294,413</td>
<td>-</td>
<td>90,112</td>
<td>384,525</td>
<td>400,153</td>
</tr>
<tr>
<td>Realized and unrealized loss on investments (Note 5)</td>
<td>155,608</td>
<td>-</td>
<td>(546,143)</td>
<td>(390,535)</td>
<td>(453,149)</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 2C)</td>
<td>1,605,667</td>
<td>(1,605,667)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td><strong>10,521,777</strong></td>
<td><strong>(380,339)</strong></td>
<td><strong>(456,031)</strong></td>
<td><strong>9,685,407</strong></td>
<td><strong>10,795,187</strong></td>
</tr>
</tbody>
</table>

| EXPENSES: |
|----------------|----------------|----------------|----------------|----------------|----------------|
| Program services: |
| National education | 815,454 | - | - | 815,454 | 898,399 |
| Research | 2,215,696 | - | - | 2,215,696 | 2,493,248 |
| Communications | 2,272,750 | - | - | 2,272,750 | 2,793,155 |
| Advisory services | 1,030,686 | - | - | 1,030,686 | 1,186,890 |
| Information center and services | 1,022,897 | - | - | 1,022,897 | 954,632 |
| **Total program services** | **7,357,483** | **-** | **-** | **7,357,483** | **8,326,324** |
| Supporting services: |
| Finance and administration | 1,276,342 | - | - | 1,276,342 | 1,212,141 |
| Development and member relations | 1,062,282 | - | - | 1,062,282 | 869,545 |
| **Total supporting services** | **2,338,624** | **-** | **-** | **2,338,624** | **2,081,686** |
| **TOTAL EXPENSES** | **9,696,107** | **-** | **-** | **9,696,107** | **10,408,010** |

| CHANGE IN NET ASSETS | **825,670** | **(380,339)** | **(456,031)** | **(10,700)** | **387,177** |

| NET ASSETS - BEGINNING OF YEAR | $8,741,450 | 1,241,486 | 3,122,260 | 13,105,196 | 12,718,019 |
| NET ASSETS - END OF YEAR | $9,567,120 | $861,147 | $2,666,229 | $13,094,496 | $13,105,196 |

### SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

#### PROGRAM SERVICES

<table>
<thead>
<tr>
<th>National Education</th>
<th>Research</th>
<th>Communications</th>
<th>Advisory Services</th>
<th>Information Center and Services</th>
<th>Total Program Services</th>
<th>Finance and Administration</th>
<th>Development and Member Relations</th>
<th>Total Supporting Services</th>
<th>Total 2009</th>
<th>Total 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING EXPENSES:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries, benefits, and payroll taxes</td>
<td>$515,091</td>
<td>$1,712,068</td>
<td>$1,428,299</td>
<td>$826,745</td>
<td>$667,514</td>
<td>$5,149,717</td>
<td>$812,013</td>
<td>$1,718,446</td>
<td>$6,868,163</td>
<td>$6,796,858</td>
</tr>
<tr>
<td>Professional fees</td>
<td>221,062</td>
<td>41,749</td>
<td>65,089</td>
<td>19,337</td>
<td>38,915</td>
<td>386,152</td>
<td>136,831</td>
<td>32,991</td>
<td>102,800</td>
<td>450,466</td>
</tr>
<tr>
<td>Pension expense</td>
<td>28,073</td>
<td>120,934</td>
<td>103,214</td>
<td>28,073</td>
<td>358,922</td>
<td>461,722</td>
<td>450,466</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>15,447</td>
<td>153,748</td>
<td>109,065</td>
<td>60,029</td>
<td>69,600</td>
<td>407,889</td>
<td>75,779</td>
<td>87,777</td>
<td>163,556</td>
<td>571,445</td>
</tr>
<tr>
<td>Printing, typesetting and design</td>
<td>-</td>
<td>-</td>
<td>222,803</td>
<td>-</td>
<td>222,803</td>
<td>-</td>
<td>222,803</td>
<td>325,413</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td>1,357</td>
<td>4,891</td>
<td>9,365</td>
<td>20,874</td>
<td>39,588</td>
<td>7,704</td>
<td>3,839</td>
<td>10,603</td>
<td>60,606</td>
<td></td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>991</td>
<td>4,054</td>
<td>17,378</td>
<td>1,881</td>
<td>1,619</td>
<td>25,823</td>
<td>2,577</td>
<td>13,995</td>
<td>16,572</td>
<td>67,016</td>
</tr>
<tr>
<td>Books and subscriptions</td>
<td>3,394</td>
<td>1,720</td>
<td>1,951</td>
<td>671</td>
<td>28,816</td>
<td>36,552</td>
<td>1,472</td>
<td>507</td>
<td>1,979</td>
<td>38,531</td>
</tr>
<tr>
<td>Meetings, conferences and travel</td>
<td>13,590</td>
<td>60,165</td>
<td>49,037</td>
<td>20,254</td>
<td>30,227</td>
<td>175,877</td>
<td>266,468</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>833</td>
<td>3,886</td>
<td>3,950</td>
<td>2,044</td>
<td>49,383</td>
<td>59,805</td>
<td>3,681</td>
<td>3,717</td>
<td>7,408</td>
<td>77,584</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,248</td>
<td>14,271</td>
<td>10,748</td>
<td>6,235</td>
<td>5,355</td>
<td>40,855</td>
<td>5,686</td>
<td>10,082</td>
<td>16,168</td>
<td>75,023</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,866</td>
<td>49,885</td>
<td>40,359</td>
<td>21,062</td>
<td>25,010</td>
<td>142,502</td>
<td>28,018</td>
<td>16,906</td>
<td>44,924</td>
<td>210,612</td>
</tr>
<tr>
<td>Conference expense</td>
<td>-</td>
<td>137,213</td>
<td>137,213</td>
<td>-</td>
<td>-</td>
<td>137,213</td>
<td>137,213</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>5,704</td>
<td>48,226</td>
<td>74,388</td>
<td>14,743</td>
<td>61,031</td>
<td>204,092</td>
<td>43,156</td>
<td>16,281</td>
<td>59,437</td>
<td>263,529</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$815,454</strong></td>
<td><strong>$2,215,696</strong></td>
<td><strong>$2,272,750</strong></td>
<td><strong>$1,030,686</strong></td>
<td><strong>$1,022,897</strong></td>
<td><strong>$7,357,483</strong></td>
<td><strong>$1,276,342</strong></td>
<td><strong>$1,062,282</strong></td>
<td><strong>$2,338,624</strong></td>
<td><strong>$9,668,107</strong></td>
</tr>
</tbody>
</table>
NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Catalyst, Inc. is a nonprofit research and advisory organization, which works with businesses and the professions to build inclusive environments and expand opportunities for women at work. Catalyst Canada Inc. (“Catalyst Canada”) was incorporated on December 27, 2000 to fulfill the mission of Catalyst in Canada and is controlled by Catalyst, Inc. Catalyst Europe AG (“Catalyst Europe”) was incorporated on June 22, 2006 to fulfill the mission of Catalyst in Europe and is controlled by Catalyst, Inc. The accompanying consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, and Catalyst Europe (collectively, “Catalyst”). Catalyst is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a).

A description of Catalyst’s major programs and supporting services are as follows:

• National education – National education fosters awareness and informs decision makers of the changing Catalyst education 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. National education also includes the execution of strategic plans to expand the reach of Catalyst’s mission in the North American and European business communities.

• 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.

• Communications – Communications create and execute strategies to increase Catalyst’s visibility in the United States, Canada and Europe by developing strategic plans 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 relations and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate Catalyst research.

• Advisory services – Advisory services conduct 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, creating a pipeline, and work/life integration.

• Information Center and services – The Information center tracks and collects information and produces quality results to requests through a comprehensive collection of books, 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.

• Finance and administration – Finance and administration maintains operational, administrative, and financial responsibility for Catalyst.

• Development and Member Relations – Development and member relations enlist corporate, individual, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Catalyst’s consolidated financial statements have been prepared on the accrual basis of accounting. Catalyst adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

B. The consolidated financial statements include the accounts of Catalyst Canada Inc., Catalyst Europe AG, Catalyst Canada Inc. (“Catalyst Canada”), and Catalyst Europe AG. Upon consolidation, all significant intercompany balances and transactions are eliminated.

C. Pledges are recorded as income when Catalyst is formally notified of the grants or contributions by the respective donors. Catalyst reports contributions as unrestricted support unless they are received with donor stipulations that limit the use of the donated assets; such assets are considered temporarily restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or when a stipulated condition is met or when a stipulated time restriction expires, that is, when a stipulated time restriction ends or when a stipulated condition is met or when a stipulated condition is met, that restriction is removed by actions of Catalyst. Earnings on permanently restricted net assets can be borrowed for research projects as described in Note 6B.

Catalyst adopted the Financial Accounting Standards Board (“FASB”) Staff Position (“FSP”) No. 117-1 (“FSP No. 117-1”), FASB ASC 958-205, “Endowment of Not-For-Profit Organizations: Net Asset Classification of Funds Subject To An Enacted Version of the Uniform Prudent Management of Institutional Funds Act” (“UPMIFA”), and enhanced disclosure of all endowment funds (See Note 6).

D. Investments are stated at their fair values, which are generally determined by 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.

E. Donated goods and services are recognized in the financial statements if the services or goods enhance or create non financial assets or require specialized skills, provided by individuals possessing the skills and would typically need to be purchased if not provided by donation. Donated contributions of use of facilities are recognized at estimated fair value. For the years ended August 31, 2009 and 2008, Catalyst recorded contributed goods and services amounting to $348,653 and $268,891, respectively, which are included in expenses. Donated goods and services are not recorded as permanent improvements and equipment in the accompanying consolidated financial statements.

F. Catalyst considers all highly liquid instruments purchased with original maturities of 90 days or less from cash equivalents to be cash money market funds and certificates of deposits held as investments.

G. Catalyst has determined that no allowance for uncollectible grants and contributions receivable and accounts and other receivable is necessary as of August 31, 2009 and 2008. Such estimate is based on management’s assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information.

H. Inventory consists of publications that are sold on Catalyst’s website. Inventory is stated at the lower of cost (first-in, first-out) or market.

I. Property and equipment is stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Catalyst capitalizes all owned property and equipment having a useful life of greater than one year and a cost of more than $1,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the applicable lease.

J. Catalyst leases real Property under operating leases at various dates in the future. Since the rent payments increase over time, Catalyst records an adjustment to rent expense each year to reflect its straight-line policy. The annual adjustment recorded for the years ended August 31, 2009 and 2008 amounted to $107,129 and $110,842, respectively. Straight-line of rent gives rise to a timing difference that is reflected as deferred rent obligation in the accompanying consolidated statement of financial position.

K. Catalyst receives cash in advance of special events that are to be held after the statement of financial position date. It is Catalyst’s policy to record the contribution portion of the events as income when received and the exchange portion as deferred income until earned. Additionally, advisory fee, honoraria and miscellaneous income are reported as revenue when expenses incurred are in accordance with the terms of the agreement. Deferred revenue balances include special event advisory fee, honoraria and miscellaneous receipts applicable to the next fiscal year.

L. All elements of financial statements for Catalyst Canada, Inc. and Catalyst Europe AG are translated by using a currency exchange rate, for assets and liabilities, and for income and expenses, for a year. The average rate for the period is used. For revenues, support and expenses, an average exchange rate for the period is used.

M. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.

N. Effective September 1, 2008, Catalyst adopted FASB Statement No. 157, “Fair Value Measurements” (“SFAS No. 157”), which provides a framework for measuring fair value under generally accepted accounting principles. SFAS No. 157 applies to all financial instruments that are being measured and reported on a fair value basis. In February 2008, the FASB issued FASB Staff Position FAS. 157-2, “Effective Date of FASB Statement No. 157”, which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. Catalyst effectively adopted SFAS No. 157 for the fiscal year ended September 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until the fiscal year beginning September 1, 2009. The adoption of the remaining provisions of SFAS No. 157 is not expected to have a material impact on the Catalyst’s statements of financial position, activities or cash flows. As defined in SFAS No. 157, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, Catalyst uses various methods including market, income and cost approaches. Based on these approaches, Catalyst often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. Catalyst utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability on the inputs used in the valuation techniques, Catalyst is required to provide the following information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:
NOTE 5 – INVESTMENTS

as of August 31, 2009 and 2008:

Property, equipment and leasehold improvements consist of the following

NOTE 4 – PROPERTY AND EQUIPMENT

Amount due in less than one year $849,549 $970,172

Grants and contributions receivable consist of the following as of August

O. Management has evaluated, for potential recognition and disclosure,

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following as of August 31, 2009 and 2008:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

• Level 1 - Valuations for assets and liabilities traded in active exchange

• Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

• Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

31, 2009 and 2008:

 Grants and contributions receivable consist of the following as of August

• Level 1 - Valuations for assets and liabilities traded in active exchange

• Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

• Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

31, 2009 and 2008:

Grants and contributions receivable consist of the following as of August

• Level 1 - Valuations for assets and liabilities traded in active exchange

• Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

• Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

31, 2009 and 2008:

Grants and contributions receivable consist of the following as of August

• Level 1 - Valuations for assets and liabilities traded in active exchange

• Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

• Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

31, 2009 and 2008:

Grants and contributions receivable consist of the following as of August

• Level 1 - Valuations for assets and liabilities traded in active exchange

• Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

• Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.
NOTE 7 – DONATED SERVICES AND ASSETS
Catalyst received the following donated services and assets for the years ended August 31, 2009 and 2008:

<table>
<thead>
<tr>
<th>Service/Asset</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$201,279</td>
<td>$193,412</td>
</tr>
<tr>
<td>Investment</td>
<td>38,556</td>
<td>28,512</td>
</tr>
<tr>
<td>Other services</td>
<td>23,351</td>
<td>34,177</td>
</tr>
<tr>
<td>Capitalized computer equipment</td>
<td>84,467</td>
<td>12,795</td>
</tr>
<tr>
<td>TOTAL ASSETS AT FAIR VALUE $348,053</td>
<td>$269,891</td>
<td></td>
</tr>
</tbody>
</table>

NOTE 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 compensation with Catalyst matching dollar for dollar up to limits established by the Internal Revenue Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense for the years ended August 31, 2009 and 2008 amounted to $461,722 and $450,466, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES
A. In 1997, Catalyst entered into a lease agreement for office space, expiring in 2012, for its New York City headquarters. In connection with the 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 an escalation based on operating costs.

B. In June 2002, Catalyst Canada executed a lease for office space which expired in 2007 and was extended to June 2012. In connection with the lease, Catalyst Canada received three months of free rent that has been recorded as deferred rent obligation and is being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rental and other occupancy costs.

C. In 2002, Catalyst entered into a license agreement for office space for its Western Region Program. Under this agreement, which is extended on a year to year basis, the value of the rent for licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of $568,272 was recorded as temporarily restricted donated services and contributions receivable. In 2009, $68,052 of contribution revenue was recorded for the extension of the lease. The contributions will be released from restriction and the receivable will be amortized over the lease term. For the years ended August 31, 2009 and 2008, receivables included $22,900 and $22,000, respectively.

D. Catalyst is obligated, pursuant to lease agreements, to approximate future minimum annual lease payments for the years ended August 31, 2009 as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013-2019</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$406,350</td>
<td>407,272</td>
<td>402,018</td>
<td>$1,215,640</td>
<td></td>
</tr>
</tbody>
</table>

Occupancy expense for the years ended August 31, 2009 and 2008 amounted to $571,445 and $528,014, respectively.

NOTE 10 – FAIR VALUE MEASUREMENTS
Financial assets carried at fair value at August 31, 2009 are classified in the table as follows:

<table>
<thead>
<tr>
<th>ASSETS CARRIED AT FAIR VALUE</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and money market funds</td>
<td>$505,170</td>
<td>-$</td>
<td>$505,170</td>
</tr>
<tr>
<td>Certificates of deposits</td>
<td>- 6,406,433</td>
<td>6,406,433</td>
<td></td>
</tr>
<tr>
<td>Corporate fixed income</td>
<td>- 855,623</td>
<td>855,623</td>
<td></td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>4,508,846</td>
<td>-</td>
<td>4,508,846</td>
</tr>
<tr>
<td>TOTAL ASSETS AT FAIR VALUE</td>
<td>$5,014,016</td>
<td>$7,262,056</td>
<td>$12,276,072</td>
</tr>
</tbody>
</table>

Investments in money market funds are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. The net asset values of mutual funds are based on the quoted market-level prices of the underlying securities. Investments in certificates of deposits and corporate fixed income are valued using quoted prices in inactive markets (Level 2). Level 2 instrument valuations are obtained from similar assets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

NOTE 11 – CONCENTRATIONS
Effective October 3, 2008, the basic limit on federal deposit insurance coverage (“FDIC”) was increased from $100,000 to $250,000. For interest-bearing accounts the increased coverage is effective until December 31, 2013 and is unlimited for noninterest-bearing accounts until June 30, 2010. On January 1, 2014, the standard insurance amount will return to $100,000 per depositor for all account categories except for IRAs and other certain retirement accounts (including IRAs) which will remain at $250,000 per depositor. Financial instruments that potentially subject Catalyst to a concentration of credit risk include cash and money market accounts (shown as investments) with various major New York financial institutions that exceeded the FDIC insurance limits by approximately $0 and $759,300, as of August 31, 2009 and 2008, respectively, and Canada Deposit Insurance Corporation (“CDIC”) insurance limits ($100,000) by approximately $0 and $124,000 as of August 31, 2009 and 2008, respectively. Such amounts include outstanding checks and cash and money market funds included in Catalyst’s investment portfolio. In addition, as of August 31, 2009 and 2008, certain cash equivalents (included under investments) in one financial institution exceeded the insurance limit of cash under Securities Investor Protection Corporation by approximately $405,000 and $375,500, respectively.
## Catalyst Board of Directors

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Company/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>James S. Turley</td>
<td>Chairman &amp; CEO, Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>Secretary</td>
<td>Anne M. Mulcahy</td>
<td>Chairman &amp; CEO, Xerox Corporation</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Susan Arnold</td>
<td>Retired President, Global Business Units, The Procter &amp; Gamble Company</td>
</tr>
<tr>
<td></td>
<td>Sharon Allen</td>
<td>Chairman of the Board, Deloitte LLP</td>
</tr>
<tr>
<td></td>
<td>Brenda C. Barnes</td>
<td>Chairman &amp; CEO, Sara Lee Corporation</td>
</tr>
<tr>
<td></td>
<td>Lloyd C. Blankfein</td>
<td>Chairman &amp; CEO, The Goldman Sachs Group, Inc.</td>
</tr>
<tr>
<td></td>
<td>Ian M. Cook</td>
<td>Chairman, President &amp; CEO, Colgate-Palmolive Company</td>
</tr>
<tr>
<td></td>
<td>Mary B. Cranston, Esq</td>
<td>Firm Senior Partner, Pillsbury Winthrop Shaw Pittman LLP</td>
</tr>
<tr>
<td></td>
<td>David B. Dillon</td>
<td>Chairman &amp; CEO, The Kroger Co.</td>
</tr>
<tr>
<td></td>
<td>Jamie Dimon</td>
<td>Chairman &amp; CEO, JPMorgan Chase &amp; Co.</td>
</tr>
<tr>
<td></td>
<td>William A. Downe</td>
<td>President &amp; CEO, BMO Financial Group</td>
</tr>
<tr>
<td></td>
<td>Thomas Falk</td>
<td>Chairman &amp; CEO, Kimberly-Clark Corporation</td>
</tr>
<tr>
<td></td>
<td>Mary Beth Hogan, Esq.</td>
<td>Partner &amp; Management Committee Member, Debevoise &amp; Plimpton LLP</td>
</tr>
<tr>
<td></td>
<td>Jeffrey R. Immelt</td>
<td>Chairman &amp; CEO, General Electric Company</td>
</tr>
<tr>
<td></td>
<td>Ann Dibble Jordan</td>
<td>Consultant</td>
</tr>
<tr>
<td></td>
<td>Andrea Jung</td>
<td>Chairman &amp; CEO, Avon Products, Inc.</td>
</tr>
<tr>
<td></td>
<td>Muhtar Kent</td>
<td>Chairman &amp; CEO, The Coca-Cola Company</td>
</tr>
<tr>
<td></td>
<td>Jeffrey B. Kindler</td>
<td>Chairman &amp; CEO, Pfizer Inc</td>
</tr>
<tr>
<td></td>
<td>Ilene H. Lang</td>
<td>President &amp; CEO, Catalyst</td>
</tr>
<tr>
<td></td>
<td>Murray Martin</td>
<td>Chairman, President &amp; CEO, Pitney Bowes Inc.</td>
</tr>
<tr>
<td></td>
<td>Joseph Neubauer</td>
<td>Chairman &amp; CEO, ARAMARK</td>
</tr>
<tr>
<td></td>
<td>Indra K. Nooyi</td>
<td>Chairman &amp; CEO, PepsiCo, Inc.</td>
</tr>
<tr>
<td></td>
<td>Kendall J. Powell</td>
<td>Chairman &amp; CEO, General Mills, Inc.</td>
</tr>
<tr>
<td></td>
<td>Stephanie A. Streeter</td>
<td>Acting CEO, United States Olympic Committee</td>
</tr>
<tr>
<td></td>
<td>Richard K. Templeton</td>
<td>Chairman, President &amp; CEO, Texas Instruments Incorporated</td>
</tr>
<tr>
<td></td>
<td>Richard E. Waugh</td>
<td>President &amp; CEO, Scotiabank</td>
</tr>
<tr>
<td></td>
<td>Maggie Wilderotter</td>
<td>Chairman &amp; CEO, Frontier Communications Corporation</td>
</tr>
<tr>
<td></td>
<td>Thomas J. Wilson</td>
<td>Chairman, President &amp; CEO, Allstate Insurance Company</td>
</tr>
</tbody>
</table>

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**Boards**

- Catalyst Board of Directors
- [Chair](#)
- [Secretary](#)
- [Treasurer](#)
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