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LETTER FROM THE PRESIDENT & CEO AND CHAIR

It’s been quite a year!

In January 2014 Deborah Gillis took over as Catalyst’s fourth President in its 52-year history—and the first from outside of the United States—and immediately charged everyone at Catalyst with “doing some different things and doing some things differently.”

As you’ll see in the following pages, we’ve taken this directive to heart with both passion and imagination. It has required fresh thinking, hard work, and a willingness to learn from our mistakes, but it’s something every one of us can do, regardless of our role or level.

A year later, the result is an energized organization discovering new strengths, learning new skills, and making new connections. We’re building workplaces where individuals feel valued and fulfilled; families are supported; businesses benefit; and nations prosper. We’re making change—instead of waiting for it—and we’re starting with ourselves.

We are changing. We’re reaching out to new audiences such as Millennials through our new employee resource group; members in Australia and Japan, where we recently established operations; the more than 40,000 individuals who registered for our first course on inclusive leadership through edX; and everyone who visited www.DisruptTheDefault.org, the manifestation of our call to action for individuals and companies to make profound change. We’ve created new ways of sharing our knowledge through events, the Catalyst app, and social media. And our research has broken new ground by describing the characteristics of inclusive leadership, the experiences of women in Mexico, Europe, and the high-tech industry, and how women board directors are linked to corporate citizenship.

We’re proud of the work we did in 2014 and we’re excited about taking it even further next year. The world is changing, and we’re changing with it. Are you?
AUSTRALIA

Catalyst Australia celebrated its official launch in March 2014 with well-attended events hosted by two Australian Catalyst Award-winning companies—Commonwealth Bank of Australia and Telstra Corporation Limited. Thanks to the dedication and enthusiasm in Australia for Catalyst’s mission, by the end of 2014, Catalyst’s membership reach had extended to 44 Australian or global organizations. Catalyst Australia provides resources, tools, solutions, and virtual and in-person events that build on the extensive work of the Australian government’s Workplace Gender Equality Agency (Catalyst Census partner since 2002), the Australian Human Rights Commission, and the innovative recommendations of Australia’s leading financial market exchange, the ASX.

CANADA

Anchored by the fifth annual Catalyst Canada Honours Dinner and Conference in Toronto, Catalyst Canada deepened its impact in 2014. In particular, we expanded the ways we engage and connect with member organizations and beyond with three signature event series—Catalyst Connects, Engaging Men, and Accelerating Progress for Women on Boards—numerous roundtables, webinars, and speaking engagements, as well as a substantial increase in media presence. New requirements from the Ontario Securities Commission are galvanizing conversations about women’s representation on boards and executive committees, and Catalyst has played and will continue to play an important role in this area of public policy. We are optimistic these conversations will lead to broader actions to dismantle the systemic barriers facing women in the workforce and stronger support for our work in Canada in 2015.

Catalyst Canada opened the Toronto Stock Exchange on November 13, 2014.
EUROPE

With new leadership—Allyson Zimmermann, Executive Director of Catalyst Europe, and Eileen Taylor, Chair, Catalyst Europe Advisory Board, and Chief Executive Officer, DB UK Bank, Ltd.,—Catalyst Europe is giving members exceptional support for their goals related to diversity and inclusion. Catalyst Europe prides itself on collaborating with member organizations to co-create effective solutions and sustainable culture change. From workshops to master classes, the Catalyst Europe team can work with members in a variety of settings. In addition, Catalyst events all over Europe address topics vital to the advancement of women in the workplace and the inclusion of all talent. Some of the topics covered in 2014 include: inclusive leadership, unconscious bias, women on boards, sponsorship, flexible work arrangements, and engaging men.

INDIA

Catalyst India WRC is growing by leaps and bounds. In 2014, we welcomed 16 new corporate members, including India-headquartered companies Tata Sons Limited and ICICI Bank Limited, for a total of 79 member organizations. Over 500 people attended 20 virtual and in-person events including roundtables on topics such as “Over-Mentored But Under-Sponsored?” and “Engaging Men in Gender Diversity Initiatives.” In addition, IBM, IIM-Bangalore, and Catalyst launched a cross-industry women’s leadership development program called Tanmatra (which means essential in Sanskrit) that will prepare 30 high-potential women for leadership in the Indian business community and create a common networking platform. Catalyst is quickly gaining recognition as the go-to resource on gender diversity and inclusion for Indian organizations, as evidenced by the amount and quality of coverage we received in Indian print and online media. Lastly, two Indian leaders were appointed to the Catalyst Board of Directors: TK Kurien, Chief Executive Officer and Executive Director, Wipro Limited, and Chanda Kochhar, Managing Director and Chief Executive Officer, ICICI Bank Limited.

At the launch of Tanmatra, participants joined together to celebrate Catalyst’s partnership with IBM and IIM-Bangalore.

Participants at a Catalyst event titled “Cultural Change and Including the ‘Other’ in Diversity Initiatives,” hosted by Skanska in Sweden.
JAPAN
In May 2014, we celebrated the official launch of Catalyst Japan during a well-attended event hosted by Catalyst member company DSM Japan. The next day, our mission in Japan was voiced by Catalyst President and CEO Deborah Gillis during a lunch keynote address to nearly 900 participants at the USJC-ACCJ Women in Business Summit. At the Summit, Ms. Gillis also had the honor of presenting Prime Minister Shinzo Abe with a Catalyst Commendation for his leadership on women’s advancement in the workplace, which he understands as key to Japan’s economic growth. Later in the year, by the request of the Japanese government, Catalyst participated in Japan’s inaugural World Assembly for Women event, engaging in discussions with Japanese business leaders and others from around the world. By the end of 2014, 28 companies had joined Catalyst Japan. In 2015, we look forward to supporting and collaborating with our members and the business community in Japan as we seek to create more inclusive workplaces where all talent can flourish.

UNITED STATES
Catalyst works with over 380 US member organizations to champion women's professional advancement by sharing knowledge, solutions, and resources. Our team of member managers based across the country partners with member stakeholders to ensure that members find out about and use the Catalyst initiatives and the research that they need to be successful. In 2014, we offered over 30 events across the United States to connect and engage our members, including a partner event on women of color in the workplace; a conversation among CEOs about engaging men in gender initiatives; a roundtable on the impact of ERGs; and other events on unconscious bias, women in leadership, flextime, and inclusive leadership. In the public policy arena, we’re called upon by various officials and agencies within the Obama administration as well as the US Congress to share our research and work. And in the media we are quoted and cited on a daily basis by leading US news outlets. We’ll be doing all this and even more in 2015!
CREATING SOLUTIONS

As Catalyst grows, we are developing new platforms that allow us to share our solutions with new audiences. From our core focus on helping corporations create more inclusive workplaces, we have expanded our reach to individuals, policy makers, corporate boards, and employees deeper within our member organizations. These new initiatives are creating solutions in exciting and original ways, and we’re thrilled to increase our impact with this new work.

INCLUSIVE LEADERSHIP INITIATIVE

In November, Catalyst announced a strategic partnership with edX, the online learning platform launched in 2012 by Harvard University and Massachusetts Institute of Technology (MIT). Through this partnership, Catalyst will share its expertise, inclusive leadership curriculum, and research with a global audience to help develop the leaders of tomorrow. Participants will gain insight into their own leadership style, while mastering how to build more inclusive, innovative, and diverse workplaces. Catalyst’s first free massive online open course (MOOC), Inclusive Leadership Training: Becoming a Successful Leader, started in February 2015 with more than 60,000 people registered to learn what it takes to become a successful 21st-century leader and how to develop an inclusive leadership style. Additional courses will be launched throughout 2015 and will be dedicated to building strong, inclusive leaders and high-performing teams around the globe.

Another new program takes advantage of our more than 20 years of experience working with employee resource groups (ERGs) across industries and regions. The Employee Resource Leadership Initiative (ERLI) engages and connects ERG leaders—across ERG constituencies—to share ideas and practices, while learning concrete ways to amplify and underscore inclusion. Through a variety of live and virtual programs and events, including an annual conference, webinars, roundtables, and social media, ERLI trains ERG leaders to drive inclusion within their companies at the individual and group levels. Outcomes for participants include strategies for enhancing their ERG’s overall value to the organization, a network of external ERG contacts at other Catalyst member companies, and inclusive leadership training. The first annual conference will take place on May 4-5, 2015, at the BMO Institute for Learning in Toronto.
CONSULTING SERVICES

We are changing! To meet growing member demand for our Consulting Services, we have developed an exciting strategy that delivers larger projects and assessment work as well as smaller and more targeted engagements. We’re confident that our new services, which are accessible to all, yet tailored to the needs of member companies based on where they are on their diversity and inclusion journey, will provide the solutions our members are looking for.

Catalyst members that have been leading culture change with innovative and sophisticated practices may take advantage of a number of our for-fee Signature Services, such as Diagnostic Day and Strategic Planning Sessions. In these sessions, Catalyst consultants across regions collaborate to provide diagnostic services, including qualitative and quantitative assessments, to global businesses wanting to advance senior women to the next level.

Member companies that are making steady progress are uniquely positioned to take advantage of our Strategy Immersions, short on-site visits from Catalyst consultants designed to quickly tackle readily available data summaries and move to decisions on necessary strategic actions. Consultants from Catalyst India held Executive Sessions with company leaders committed to gender diversity who want to understand how to further drive change in their organizations. Consultants from Catalyst Europe delivered Master Classes to emerging leaders who want to learn how the latest Catalyst research can help them be more successful and inclusive leaders.

Real Solutions Consulting Workshops support member companies with big learning curves and small budgets that are interested in getting started on their diversity journeys. These multi-member workshops use an interactive, results-oriented approach to generate company-specific solutions that will lead to real progress on challenges companies face in building diverse and inclusive workplaces. Delivered in a small group environment, these workshops give participants access to consultative expertise and allow them to share experiences and best practices with other Catalyst members. Workshops offered in Toronto, Calgary, and Dallas included Build Your Company’s Business Case for Diversity and Inclusion and Develop a Diversity & Inclusion Strategy for Sustainable Cultural Change. More topics and locations will be offered in 2015.

We continued to offer our other Signature Services, Program Design Workshops, on launching or improving employee resource groups or developing a sponsorship program, and Insight Session Packages, which provide hourly access to a Catalyst expert for implementation advice, a sounding board to review current activities, or help in determining appropriate next steps.

In 2014, 49 member organizations engaged Catalyst’s Global Consulting Services, and 45 more benefited from unpaid, informal Insight Sessions with Catalyst experts.
MARC LEADERS
A growing cadre of influential men high potentials and senior leaders are starting to understand that businesses benefit when diverse and inclusive workplaces are nurtured. In 2014, the Catalyst Research Center for Advancing Leader Effectiveness, in partnership with White Men as Full Diversity Partners (WMFDP), launched MARC Leaders, a six-month program that fosters collaborative relationships among senior and emerging leaders who are committed to promoting workplace inclusion. An initiative of MARC (Men Advocating Real Change), MARC Leaders enables participants to leverage the collective wisdom, experience, and influence of a cross-company network to enhance their own leadership effectiveness and catalyze change in their organizations.

Each MARC Leaders cohort will include 60 men from four or five companies who are middle-level managers, emerging leaders, and senior executives. Program elements include: an in-person three-day launch, virtual convening events across companies, coaching circles, virtual collaboration, short surveys and pulse polls, and an in-person concluding event. As a result of this pioneering program, men participants in 2014 have already been equipped with inclusive leadership acumen that will benefit everyone in their companies.
EXPERT COMMUNITY
The Catalyst Research Center for Corporate Practice’s Expert Community is a leadership group of over 20 organizations committed to making change at work for women and other diverse groups through multiple interventions (i.e., solution-focused courses of action that address or remedy an agreed-upon issue). Participating organizations worked within four subgroups, or “Impact Teams,” to develop successful strategies and actions in the following areas: advancing women into top leadership; building champions and inclusive leaders among middle managers; recharging the talent pipeline; and engaging men as D&I champions. This cutting-edge group convened virtually throughout the year and met for a productive and inspiring strategic session in Chicago in October. The Community’s progress will be tracked and measured over time, with a focus on its collective impact.

CORPORATE BOARD SERVICES
From Shanghai to New York City to India, the Corporate Board Services team shared knowledge and networks to make change in corporate boardrooms. Through speaking engagements, blogs, webinars, and interviews with leading media outlets, Catalyst’s knowledge and point of view about advancing gender diversity in the boardroom was heard around the world. Our initiatives to help propel board-ready women into the boardroom also flourished. We expanded our highly successful Women On Board® program from Canada to the United States and celebrated a milestone 25 board appointments of Women On Board® participants, bringing the alumnae appointment rate to over 40%. Working with member companies and search firm allies, we provided diverse candidate slates for dozens of board searches and were delighted to congratulate one of our CEO-sponsored, board-ready women on her appointment to the board of an India-headquartered company to which we had introduced her. Our infographics and knowledge products about making change in the boardroom helped aspiring women board directors as well as current board members. Through our programs and knowledge, Catalyst is leading the movement to appoint more women to corporate boards.
GOVERNMENT AFFAIRS
In 2014, the Government Affairs team helped advance Catalyst’s mission by influencing public policy and partnering with a wide range of governments and officials around the world to create change. In the United States, Catalyst submitted questions to the US Congressional Record regarding the Paycheck Fairness Debate and was invited to the White House to mark Equal Pay Day. At another event at the White House, Regional Manager Anthony Mitchell served on a panel focused on working fathers, where he spoke about the business case for paternity leave, the benefits of flexibility for all employees, and how organizations can benefit from flexibility policies. In Canada, Alex Johnston, Executive Director of Catalyst Canada, testified before the Canadian House of Commons’ Standing Committee on the Status of Women regarding women in management. And in May we honored Japanese Prime Minister Shinzo Abe with a Catalyst Commendation for his efforts to advance women in Japan, and met with US Ambassador to Japan Caroline Kennedy to support gender equality efforts in Japan. In addition, we submitted many public comment letters in support of women at work. With these efforts and many others, the Government Affairs team frequently put Catalyst on the record as a trusted source of knowledge and solutions related to gender diversity in the business world.

INFORMATION CENTER
The Information Center (IC) uses its wide-ranging expertise and insight to help organizations and individuals understand a changing world. As Catalyst grows more global, reaching more organizations and individuals around the world, the IC has expanded its focus. The IC kicked off 2014 with a tool that analyzed global trends impacting women in the world, the findings of which were depicted in a powerful and well-received data visualization on the ripple effect of women’s empowerment. We also compiled accessible and useful information in a variety of formats by designing infographics on a variety of topics, including Diversity Matters, Gender Diversity in Japan (available in English and Japanese), Women in Australia, and Push For Change, which demonstrated how intentional leadership is affecting women on boards in Canada and Australia. In addition, by combining takeaways from convening events with research, the IC created new products about unconscious bias; coaching, mentoring, and sponsoring; and covering. Lastly, through its Ask Catalyst reference service, the IC provided resources that helped organizations build initiatives, reinforce the importance of inclusion throughout their ranks, and better understand the diversity-related issues and challenges they face.
The Catalyst Research Center for Equity in Business Leadership examines and documents workforce demographics and their impact on employees, companies, communities, and society. A large part of the Center’s work in 2014 focused on the diversity of corporate boards. To highlight the global approaches to board diversity that many governments and other bodies are taking, we updated *Increasing Gender Diversity on Boards: Current Index of Formal Approaches*. As we have done in years past, we published the 2013 *Catalyst Census: Financial Post 500 Women Board Directors* (also available in French), which documented a significant increase in the presence of women on boards of public companies in Canada in 2013. Moving beyond the numbers, the Center also produced *First Step: The Link Between Collective Intelligence and Diversity*, which showcases teams’ improved performance on tasks when both women and men are included as team members.

In the spirit of doing things differently, the Center disrupted the default by negotiating a strategic partnership with Data Morphosis Group for our flagship Catalyst Census. The partnership allows Catalyst to move from a two-country census of women on boards to a multi-country census that provides more up-to-date statistics via the GenderMap™ interactive tool, which lets users click to see country-level, industry-level, and company-level data about board composition for companies almost anywhere in the world. The new partnership strengthens Catalyst’s global perspective and supports the work of Catalyst Corporate Board Services. Most importantly, it creates more opportunities for frank conversations about corporate progress—or lack thereof—with respect to women on boards, and points to solutions for change.

The Catalyst Research Centers examine global work environments and employee experiences to understand current conditions and find strategies for change. They document long-term trends and barriers to women’s advancement, and they equip individuals and organizations with the tools and knowledge necessary for building and sustaining inclusive workplace cultures. Much of the knowledge generated by the Centers is now available on tablet devices through the Catalyst App.
CATALYST RESEARCH CENTER FOR CAREER PATHWAYS

The Catalyst Research Center for Career Pathways exposes root causes of gender gaps from the classroom to the boardroom, conducting research that separates myth from fact, identifies the true problems holding women and other underrepresented groups back, and provides a solid basis for more effective talent development. In 2014, the Center extended its landmark research project, *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, through a series of regional deep dives.

We started in Canada, where we learned that high potentials take non-corporate paths more than twice as often as their Asian, European, and US peers. In India, we discovered that high-potential women and men in the technology sector actually start their careers in similar positions, with similar salaries and responsibilities, but still experience a gender gap over time, due to unequal access to hot jobs and the socio-cultural pressures women face when it comes to managing home and work. In the United States, we learned that feeling different from one’s coworkers based on gender, race, or ethnicity leads to feeling like an “other,” which can result in unique disadvantages in the workplace. High potentials in the United States who felt like “others” were less likely to have high-level mentors or receive promotions, and they were more likely to downsize their career aspirations. We concluded the year in Europe, where high-potential women are working more proactively than men to advance their careers but receive fewer of the management responsibilities critical to advancement, which means they still lag men in both position and pay. This year of regional deep dives has taught us that while gender gaps in position and pay are global, there are still important regional nuances to take into account to understand why.

CATALYST RESEARCH CENTER FOR ADVANCING LEADER EFFECTIVENESS

The Catalyst Research Center for Advancing Leader Effectiveness creates knowledge about the nature, impact, and practice of inclusive leadership. This year the Center released a comprehensive study, *Inclusive Leadership: The View From Six Countries*, which revealed four critical leadership behaviors—empowerment, accountability, courage, and humility—that are linked to employee perceptions of being included. These same four behaviors were linked to feelings of inclusion for employees in Australia, China, Germany, India, Mexico, and the United States. This research fills previous knowledge gaps on what inclusive leadership looks like around the globe, and offers important insights into how companies can re-design leadership development curricula and practices to develop a pipeline of inclusive leaders. Its findings about leadership behavior also form the basis of our edX course, *Inclusive Leadership Training: Becoming a Successful Leader*, which is geared toward individuals.

CATALYST RESEARCH CENTER FOR CORPORATE PRACTICE

The Catalyst Research Center for Corporate Practice conducts research dedicated to distinguishing sound talent management strategies from programmatic fads and documents best practices. In 2014 our research team focused on exploring what works, what doesn’t, and why, by examining and documenting global programs, policies, and practices. Our activities ranged from developing a change model to reviewing the landscape for women in Mexico to highlighting cutting-edge talent programs. One of the Center’s integral reports, *Culture Matters: Unpacking Change and Achieving Inclusion*, examined how change happens across organizational, regional, and local cultural contexts. It presented a Corporate Practice Change Model to help companies “unpack” change processes and navigate everyday dilemmas, setbacks, and successes faced by leadership. *Corporate Landscape in Mexico: Understanding Approaches to Talent Management and Women’s Inclusion* (also available in Spanish) explored the critical factors affecting talent management and women’s inclusion strategies in Mexico through survey findings and interviews. The Center also recognized compelling D&I programs. Center and external experts gave presentations about diverse and global organizational practices at the 2014 Catalyst Awards Conference session, “Catalyst Learning Lab: Getting Past Stuck: Next Level Practices.” Themes included increasing accountability, driving change deeper into the organization, and leveraging employee passion for D&I work.
At the 2014 Catalyst Awards Conference and Dinner, over 2,000 business leaders, HR practitioners, and CEOs joined us to celebrate the success of two cutting-edge initiatives to advance women. As our largest convening event and fundraiser for the year, the occasion is exhilarating, inspiring, and productive. We always learn as much from attendees as they learn from us! And, we are thankful for the $4,806,300 that the day brought in.

Videos captured some of the most memorable moments of the day and evening.

2014 CATALYST AWARD-WINNING INITIATIVES

Kimberly-Clark Corporation—Unleash Your Power: Strengthening the Business With Women Leaders

Lockheed Martin Corporation—Women Accelerating Tomorrow
2014 CATALYST AWARDS CONFERENCE
2014 Catalyst Award Winner Plenary Session: Game Changer Spotlight: Leading Organizations

AWARD WINNER CONCURRENT SESSIONS
KIMBERLY-CLARK CORPORATION

Thomas J. Falk, Chairman of the Board and Chief Executive Officer, Kimberly-Clark Corporation, on discussions about “who took a chance on me.”

Gulen Bengi, Brand Champion—North America, Kimberly-Clark Corporation, on the concept of accountability.

LOCKHEED MARTIN

Marillyn A. Hewson, Chairman, President, and Chief Executive Officer, Lockheed Martin Corporation, on engaging men.

Shan Cooper, Vice President and General Manager, Lockheed Martin Aeronautics Company, on leadership engagement, work-life balance at plants.

CONFERENCE LEAD SPONSOR:

Walmart

CONFERENCE SUPPORTING SPONSOR:

Unilever
2014 CATALYST AWARDS DINNER

DINNER SPEAKERS

DINNER CO-CHAIRS

Ilene H. Lang, Former President & CEO, Senior Advisor & Honorary Director, Catalyst

Peter Voser, Retired CEO, Royal Dutch Shell plc

DEBORAH GILLIS, PRESIDENT & CEO, CATALYST

FEATURED SPEAKER

CEOs of Catalyst Award-Winning Initiatives

DINNER SPONSOR

Klaus Kleinfeld, Chairman & Chief Executive Officer, Alcoa Inc.

Thomas J. Falk, Chairman of the Board and Chief Executive Officer, Kimberly-Clark Corporation

Marillyn A. Hewson, Chairman, President, and Chief Executive Officer, Lockheed Martin Corporation
Over 1,600 guests joined us for dinner at the Waldorf Astoria Hotel in New York City.

From left: Klaus Kleinfeld, Chairman & Chief Executive Officer, Alcoa Inc.; Ilene H. Lang, Former President & CEO, Senior Advisor & Honorary Director, Catalyst; Thomas J. Falk, Chairman of the Board and Chief Executive Officer, Kimberly-Clark Corporation; Marillyn A. Hewson, Chairman, President, and Chief Executive Officer, Lockheed Martin Corporation; Deborah Gillis, President & CEO, Catalyst; and Peter Voser, Retired CEO, Royal Dutch Shell plc.
CATALYST CANADA HONOURS

The Catalyst Canada Honours marked its fifth anniversary with an incredible celebratory dinner bringing together over 625 men and women from all generations, including Millennials and generating over $870,000. Earlier in the day, the Catalyst Canada Honours Conference, sponsored by RBC, gathered around 200 people to learn from the 2014 Catalyst Canada Honours Champions and speakers from across the spectrum of Canadian business, including His Excellency the Right Hon. David Johnston, Governor-General of Canada; David Jacobson, Former US Ambassador to Canada; and David McKay, President and CEO of RBC. In addition, New York University law professor Kenji Yoshino discussed his important research on the topic of “covering” at work. An all-day Change Agents Forum gathered Catalyst’s key partners and leading organizations to help create change for women and underrepresented groups across Canada in both the realm of business and the greater community.

Get inspired by watching videos of our Champions and the Dinner keynote speech:

Dean Johnson, Past President & CEO, Sodexo Canada Ltd., 2014 Catalyst Canada Honours Company/Firm Leader Champion.

Ellen Moore, President & CEO, Chubb Insurance Company of Canada, 2014 Catalyst Canada Honours Company/Firm Leader Champion.

Sharon MacLeod, Vice President Personal Care North America, Unilever, 2014 Catalyst Canada Honours Business Leader Champion.

Zabeen Hirji, Chief Human Resources Officer, RBC, 2014 Catalyst Canada Honours Human Resources/Diversity Champion.


Alex Johnston, Executive Director, Catalyst Canada
The Catalyst Canada Honours Dinner has become an eagerly awaited event each year.

Reception music was provided by the University of Toronto Faculty of Music.
CATALYST IN THE MEDIA
Catalyst’s presence on social media is growing each year. This year we launched our Tumblr page and gained followers on all platforms.

AS OF 31 DECEMBER, 2014:

- Likes: 5,050
- Followers: 26,286
- Members: 3,814
- Followers: 645
- Views: 31,631

A SELECTION OF IMPORTANT MEDIA MENTIONS.

Women Lag Behind Men by Rs 3.8 Lakh in Terms of Pay: Study
14 January | The Economic Times
This story cites High Potentials Under High Pressure in India’s Technology Sector and quotes Shachi Irde, Executive Director, Catalyst India WRC.

Canadian Firms Added More Women to Boards in 2013, Catalyst Says
3 March | Bloomberg Business
2013 Catalyst Census: Financial Post 500 Women Board Directors cited and Alex Johnston, Executive Director, Catalyst Canada, quoted on diversifying boards and what it will take to reach gender parity.

Tracking Progress of Women: No Gender Balance @ Work?
7 March | CNBC-TV MoneyControl.com
Shachi Irde, Executive Director, Catalyst India WRC, and two other specialists discuss women’s progress.

Men and Women May Not Be the Same, But We Are Close
20 March | BRW
Catalyst Australia Women Research and Consulting Limited launch is highlighted, and Aarti Shyamsunder, Director, Research, Catalyst, is quoted in this piece on stereotypes.

Paycheck Fairness Act to be Debated in Senate
9 April | CBS This Morning
Deborah Gillis, President & CEO, Catalyst, is interviewed about the pay gap.
Employees Feeling Included at Work Build High-Performing Teams
14 May | Forbes
Referencing Inclusive Leadership: The View From Six Countries, this article demonstrates how an inclusive work culture leads to improved productivity, and quotes Allyson Zimmerman, Senior Director, Catalyst Europe AG.

Ouster of Abramson at Times Unleashes Hashtag War Over Treatment
19 May | Bloomberg
Deborah Gillis, President & CEO, Catalyst, is quoted in this article about the firing of The New York Times Executive Editor Jill Abramson.

Diversity Must Be Set in Business Strategy
1 July | Nikkei Online
This article (in Japanese) details the importance of companies setting diversity goals, mentioning Catalyst Japan and quoting Deborah Gillis, President & CEO, Catalyst.

Even Companies That Sell Tampons Are Run by Men
21 July | The Huffington Post
This article features Kimberly-Clark's Catalyst Award-winning initiative, includes Catalyst's US Women in Business pyramid, and quotes Deborah Gillis, President & CEO, Catalyst, as well as Kimberly-Clark CEO Thomas Falk.

Companies Go All Out to Win Women Over at Work
24 October | The Times of India
An article about the various women-centric policies that companies in India are implementing to help attract and retain talent quotes Shachi Irde, Executive Director, Catalyst India WRC.

The Gender Divide in Tech
3 November | TVO: The Agenda with Steve Paikin
Alex Johnston, Executive Director, Catalyst Canada, speaks about how women don’t find the tech world very welcoming and mentions Catalyst's High Potentials in Tech-Intensive Industries: The Gender Divide in Business Roles in this episode about the gender divide in tech.

How B-Schools Are Responding to the Persistent Gender Gap
5 November | The Globe and Mail
An exploration of the persistent gender gap Canadian business schools mentions Catalyst's High-Potential Employees in the Pipeline: Maximizing the Talent Pool in Canadian Organizations and quotes Alex Johnston, Executive Director, Catalyst Canada.

Aufstieg: Männer stehen den Frauen im Weg
7 November | Sonntagszeitung
This piece (in German) quotes Sandra Ondraschek-Norris, Director, Catalyst Europe AG, and mentions MARC (Men Advocating Real Change) and Catalyst's High Potentials in Tech-Intensive Industries: The Gender Divide in Business Roles.

Why Are Women Opting Out of STEM Industries?
13 November | The Guardian
This piece, bylined by Allyson Zimmermann, Senior Director, Catalyst Europe, discusses why women are opting out of STEM industries and mentions Catalyst's High Potentials in Tech-Intensive Industries: The Gender Divide in Business Roles and Catalyst's Infographic: High-Potential Women in Europe.

Does the Sponsorship System Help Promote Women?
14 November | Nikkei Online
This article focusing on sponsorship in top management features Deborah Gillis, President & CEO, and mentions Catalyst's Corporate Board Services and Women on Board® program.
SPEAKERS BUREAU

Catalyst speakers are in demand all over the world, and they shared their expertise at over 90 engagements throughout 2014, bringing customized presentations to a variety of corporate, government, and conference audiences. A selection of engagements is listed below.

19 FEBRUARY
Don’t Fix the Women, Fix the Workplace: Wo stehen wir nach fünf jahren gesellschaftlicher Debatte?
Working Moms Network
Frankfurt, Germany
Isabelle Kürschner, Catalyst Ambassador Germanic Region, CE

4 MARCH
Women on Boards, Quotas, and Swiss Business: AGCO & Industrie- & Wirtschafts-Vereinigung Schaffhausen
Schaffhausen, Switzerland
Sibylle Rupprecht, Executive Director, CE
Sandra Ondraschek-Norris, Director, CE

18 MARCH
Sponsorship Program Pilot Launch
Toronto, Canada
Alex Johnston, Executive Director, Catalyst Canada

20 MARCH
A Global Perspective on Creating Inclusive Workplaces: Telstra Corporation Limited and Chief Executive Women
Sydney, Australia
Deborah Gillis, President & CEO

25 APRIL
How Stay-at-Home Moms Transition Back into the Workforce: P. Inc.
Bangalore, India
Shachi Irde, Executive Director, Catalyst India WRC

7 MAY
Women in Leadership, The Role of Mentorship and Sponsorship:
Harvard Kennedy School of Business and US Chamber of Commerce
Washington, DC
Katherine Giscombe, Vice President & Women of Color Practitioner, Global Member Services

4 JUNE
Advancing Your Career: Chevron Phillips Chemical Company
The Woodlands, TX
Cynthia Emrich, Vice President & Center Leader, Catalyst Research Center for Career Pathways

17 JUNE
Small Steps, Big Gains, What Leaders Can Do to Create More Inclusive Workplaces: Daimler-Chrysler
Stuttgart, Germany
Deborah Gillis, President & CEO

19 JUNE
Men and Gender Equality: From Apathy to Allies. The Conference Board Women's Leadership Conference
New York, NY
Candice Morgan, Senior Director & Consultant, Global Member Services

24 JULY
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Shachi Irde, Executive Director, Catalyst India WRC

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Alixandra Pollack, Director, Research

24 OCTOBER
British Columbia Economic Forum: Women as a Catalyst for Growth
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Alex Johnston, Executive Director, Catalyst Canada

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<td>Wells Fargo &amp; Company</td>
</tr>
<tr>
<td>Visa Inc.</td>
<td>Wesfarmers Limited</td>
</tr>
<tr>
<td>Voya Financial</td>
<td>WestJet Airlines Ltd.</td>
</tr>
<tr>
<td>Wachtell, Lipton, Rosen &amp; Katz</td>
<td>The Westpac Group</td>
</tr>
<tr>
<td>Walgreens</td>
<td>White &amp; Case LLP</td>
</tr>
<tr>
<td>The Walt Disney Company</td>
<td>Wiley</td>
</tr>
<tr>
<td>Washington Gas</td>
<td>William Blair &amp; Company</td>
</tr>
<tr>
<td>Washington University in St. Louis</td>
<td>WilmerHale</td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (Notes 2F and 10)</td>
<td>$2,972,314</td>
<td>$2,778,304</td>
</tr>
<tr>
<td>Grants and contributions receivable (Notes 2G and 3)</td>
<td>9,618,332</td>
<td>9,642,512</td>
</tr>
<tr>
<td>Accounts and other receivables (Note 2G)</td>
<td>158,696</td>
<td>190,170</td>
</tr>
<tr>
<td>Investments (Notes 2D and 5)</td>
<td>13,195,990</td>
<td>12,774,881</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>294,385</td>
<td>195,499</td>
</tr>
<tr>
<td>Property and equipment, net (Notes 2H, 4 and 7)</td>
<td>2,258,501</td>
<td>2,449,228</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$28,498,218</strong></td>
<td><strong>$28,030,594</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$898,532</td>
<td>$1,265,458</td>
</tr>
<tr>
<td>Deferred revenue (Note 2J)</td>
<td>446,506</td>
<td>477,521</td>
</tr>
<tr>
<td>Deferred rent obligation (Notes 2I and 9)</td>
<td>1,320,282</td>
<td>1,342,356</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,665,320</strong></td>
<td><strong>3,085,335</strong></td>
</tr>
</tbody>
</table>

| COMMITMENTS AND CONTINGENCIES (Note 9)      |               |               |
| NET ASSETS (Notes 2C and 6)                 |               |               |
| Unrestricted                                | 11,847,267    | 12,199,356    |
| Temporarily restricted                      | 4,871,760     | 4,792,830     |
| Permanently restricted                      | 9,113,871     | 7,953,073     |
| **TOTAL NET ASSETS**                        | **25,832,898** | **24,945,259** |

| TOTAL LIABILITIES AND NET ASSETS             | **$28,498,218** | **$28,030,594** |
## CONSOLIDATED STATEMENTS OF ACTIVITIES

### FOR THE YEAR ENDED AUGUST 31, 2014

#### REVENUE AND SUPPORT:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$8,073,580</td>
<td>$2,321,441</td>
<td>$789,727</td>
<td>$11,184,748</td>
</tr>
<tr>
<td>Special events revenue (net of direct donor benefit costs of</td>
<td>4,385,535</td>
<td>275,000</td>
<td>-</td>
<td>4,660,535</td>
</tr>
<tr>
<td>$482,645 in 2014 and $443,944 in 2013)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated services and assets (Notes 2E and 7)</td>
<td>534,291</td>
<td>-</td>
<td>-</td>
<td>534,291</td>
</tr>
<tr>
<td>Advisory fee income</td>
<td>244,841</td>
<td>-</td>
<td>-</td>
<td>244,841</td>
</tr>
<tr>
<td>Honoraria and other</td>
<td>575,104</td>
<td>-</td>
<td>-</td>
<td>575,104</td>
</tr>
<tr>
<td>Interest and dividend income (Note 5)</td>
<td>138,861</td>
<td>-</td>
<td>24,564</td>
<td>163,425</td>
</tr>
<tr>
<td>Realized and unrealized loss on investments (Note 5)</td>
<td>248,115</td>
<td>-</td>
<td>346,507</td>
<td>594,622</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 2C)</td>
<td>2,517,511</td>
<td>(2,517,511)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**TOTAL SUPPORT AND REVENUE**                                                   | **16,717,838** | **78,930**           | **1,160,798**         | **17,957,566**    |

#### EXPENSES:

**Program services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>National education</td>
<td>791,475</td>
<td>-</td>
<td>-</td>
<td>791,475</td>
</tr>
<tr>
<td>Research</td>
<td>2,773,131</td>
<td>-</td>
<td>-</td>
<td>2,773,131</td>
</tr>
<tr>
<td>Marketing and public affairs</td>
<td>5,230,990</td>
<td>-</td>
<td>-</td>
<td>5,230,990</td>
</tr>
<tr>
<td>Global Member Services</td>
<td>1,928,899</td>
<td>-</td>
<td>-</td>
<td>1,928,899</td>
</tr>
<tr>
<td>Information center and services</td>
<td>1,863,053</td>
<td>-</td>
<td>-</td>
<td>1,863,053</td>
</tr>
<tr>
<td>Total program services</td>
<td>12,587,548</td>
<td>-</td>
<td>-</td>
<td>12,587,548</td>
</tr>
</tbody>
</table>

**Supporting services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and administration</td>
<td>2,101,703</td>
<td>-</td>
<td>-</td>
<td>2,101,703</td>
</tr>
<tr>
<td>Development and member relations</td>
<td>2,380,676</td>
<td>-</td>
<td>-</td>
<td>2,380,676</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>4,482,379</td>
<td>-</td>
<td>-</td>
<td>4,482,379</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES**                                                              | **17,069,927** | **-**                 | **-**              | **17,069,927**  |

**CHANGE IN NET ASSETS**                                                       | **(352,089)** | **78,930**            | **1,160,798**      | **887,639**     |

**Net assets - beginning of year**                                             | **12,199,356** | **4,792,830**         | **7,953,073**      | **24,945,259**  |

**NET ASSETS - END OF YEAR**                                                   | **$11,847,267**| **$4,871,760**        | **$9,113,871**     | **$25,832,898** |
## CONSOLIDATED STATEMENTS OF ACTIVITIES

**FOR THE YEAR ENDED AUGUST 31, 2013**

### REVENUE AND SUPPORT:

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$7,409,968</td>
<td>$1,690,726</td>
<td>$518,630</td>
<td>$9,619,324</td>
</tr>
<tr>
<td>Special events revenue (net of direct donor benefit costs of</td>
<td>4,388,168</td>
<td>471,438</td>
<td>-</td>
<td>4,859,606</td>
</tr>
<tr>
<td>$482,645 in 2014 and $443,944 in 2013)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated services and assets (Notes 2E and 7)</td>
<td>593,109</td>
<td>-</td>
<td>-</td>
<td>593,109</td>
</tr>
<tr>
<td>Advisory fee income</td>
<td>265,729</td>
<td>-</td>
<td>-</td>
<td>265,729</td>
</tr>
<tr>
<td>Honoraria and other</td>
<td>423,612</td>
<td>-</td>
<td>-</td>
<td>423,612</td>
</tr>
<tr>
<td>Interest and dividend income (Note 5)</td>
<td>174,287</td>
<td>-</td>
<td>23,087</td>
<td>197,374</td>
</tr>
<tr>
<td>Realized and unrealized loss on investments (Note 5)</td>
<td>219,300</td>
<td>-</td>
<td>164,411</td>
<td>383,711</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 2C)</td>
<td>2,772,229</td>
<td>(2,772,229)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>16,246,402</td>
<td>(610,065)</td>
<td>706,128</td>
<td>16,342,465</td>
</tr>
</tbody>
</table>

### EXPENSES:

**Program services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>941,902</th>
<th>-</th>
<th>-</th>
<th>941,902</th>
</tr>
</thead>
<tbody>
<tr>
<td>National education</td>
<td>2,739,783</td>
<td>-</td>
<td>-</td>
<td>2,739,783</td>
</tr>
<tr>
<td>Research</td>
<td>4,814,796</td>
<td>-</td>
<td>-</td>
<td>4,814,796</td>
</tr>
<tr>
<td>Marketing and public affairs</td>
<td>1,847,812</td>
<td>-</td>
<td>-</td>
<td>1,847,812</td>
</tr>
<tr>
<td>Global Member Services</td>
<td>1,624,620</td>
<td>-</td>
<td>-</td>
<td>1,624,620</td>
</tr>
<tr>
<td>Total program services</td>
<td>11,968,913</td>
<td>-</td>
<td>-</td>
<td>11,968,913</td>
</tr>
</tbody>
</table>

**Supporting services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>1,931,244</th>
<th>-</th>
<th>-</th>
<th>1,931,244</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and administration</td>
<td>2,466,621</td>
<td>-</td>
<td>-</td>
<td>2,466,621</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>4,397,865</td>
<td>-</td>
<td>-</td>
<td>4,397,865</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>16,366,778</td>
<td>-</td>
<td>-</td>
<td>16,366,778</td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>(120,376)</th>
<th>(610,065)</th>
<th>706,128</th>
<th>(24,313)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - beginning of year</td>
<td>12,319,732</td>
<td>5,402,895</td>
<td>7,246,945</td>
<td>24,969,572</td>
</tr>
<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td>$12,199,356</td>
<td>$4,792,830</td>
<td>$7,953,073</td>
<td>$24,945,259</td>
</tr>
</tbody>
</table>
CONSOLIDATED STATEMENTS OF CASH FLOWS

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$887,639</td>
<td>$(24,313)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>444,740</td>
<td>408,783</td>
</tr>
<tr>
<td>Realized gain on investment sales</td>
<td>(310,074)</td>
<td>(267,219)</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>(284,548)</td>
<td>(116,492)</td>
</tr>
<tr>
<td>Write-off of uncollectible contributions</td>
<td>181,194</td>
<td>127,046</td>
</tr>
<tr>
<td>Change in discount on contributions receivable</td>
<td>5,556</td>
<td>2,268</td>
</tr>
<tr>
<td>Contributed property and equipment</td>
<td>(100,011)</td>
<td>(62,673)</td>
</tr>
<tr>
<td>SUBTOTAL</td>
<td>824,496</td>
<td>67,400</td>
</tr>
</tbody>
</table>

Changes in operating assets and liabilities:

(Increase) or decrease in assets:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions receivable</td>
<td>(162,570)</td>
<td>131,235</td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>31,474</td>
<td>32,761</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(98,886)</td>
<td>(18,141)</td>
</tr>
<tr>
<td>Increase or (decrease) in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(366,926)</td>
<td>(59,059)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(31,015)</td>
<td>(45,471)</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>(22,074)</td>
<td>(22,947)</td>
</tr>
<tr>
<td>NET CASH PROVIDED BY OPERATING ACTIVITIES</td>
<td>174,499</td>
<td>85,778</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(6,603,593)</td>
<td>(5,759,271)</td>
</tr>
<tr>
<td>Proceeds from investment sales</td>
<td>6,777,106</td>
<td>6,305,232</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(154,002)</td>
<td>(275,524)</td>
</tr>
<tr>
<td>Net Cash Provided by Investing Activities</td>
<td>19,511</td>
<td>270,437</td>
</tr>
<tr>
<td>NET INCREASE IN CASH</td>
<td>194,010</td>
<td>356,215</td>
</tr>
</tbody>
</table>

Cash - beginning of the year | 2,778,304 | 2,422,089

CASH - END OF YEAR | $2,972,314 | $2,778,304
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITES

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. Catalyst Women Research and Consultancy India Private Limited (“Catalyst India”) was incorporated on September 14, 2011 to fulfill the mission of Catalyst in India. Catalyst Australia Women Research and Consulting Limited (“Catalyst Australia”) was incorporated on June 3, 2013 to fulfill the mission of Catalyst in Australia. Catalyst Japan Women Research and Consulting Limited (“Catalyst Japan”) was incorporated on May 6, 2014 to fulfill the mission of Catalyst in Japan. The accompanying consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, Catalyst Europe, Catalyst India, Catalyst Australia and Catalyst Japan (collectively, “Catalyst”). These entities are controlled by Catalyst Inc.

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

• **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. National education also includes the execution of strategic plans to expand the reach of Catalyst’s mission in the North American, European and Asian 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, Europe, India, Australia and Japan.

• **Marketing and Public Affairs** – The Marketing Department creates and executes strategies to increase Catalyst’s visibility in the United States, Canada, Europe, India, Australia and Japan by developing strategic partnerships and strengthening its brand, products, and services. The Department is responsible for editing, designing, and producing all product, publications, and collateral materials, and for public education activities such as media relations and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate Catalyst research and advisory knowledge.

• **Global member services** – Global Member Services is the department charged with fostering member impact through a variety of services, benefits and activities. GMS drives engagement and impact with members through: Consulting Services, Speakers Bureau, the Vital Signs member benefit, and leadership of the CEO Summit franchise. GMS supports Catalyst’s relationships with members through involvement with Member Managers and Relationship Managers. The team also contributes to Catalyst’s knowledge development through the Insight Loop, focusing on defining the interests and needs of members and Member Impact Metrics and by scaling insights from Consulting work into publications, tools, member communications and events.

• **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, Europe, India, Australia and Japan.
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 Inc., Catalyst Canada, Catalyst Europe, Catalyst India, Catalyst Australia and Catalyst Japan. 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 purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets were released from donor restrictions by incurring expenses and satisfying time restrictions, thereby satisfying the restricted purposes of providing program services as specified by the donors.

Catalyst reports gifts of cash and other assets as permanently restricted support when use by Catalyst is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of Catalyst. Earnings on the reserve fund component of certain permanently restricted net assets can be borrowed for research projects, as described in Note 6. Additionally, interest earned on permanently restricted research project center earnings can be used to support the activities on the research centers as described in 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below:

- Level 1 – Valuations for assets and liabilities that can be obtained from readily available active pricing sources for market transactions involving identical assets or liabilities.
- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for 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.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Catalyst evaluated the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets. For the years ended August 31, 2014 and 2013, there were no transfers.

Fair value measurements are based on 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 order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into the three levels described above.

E. Donated services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated goods or contributions of use of facilities are recognized at their estimated fair value.

F. Catalyst considers all highly liquid instruments purchased with original maturities of three months or less to be cash equivalents, except for 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 receivables is necessary as of August 31, 2014 and 2013. 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. 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.

I. 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-lining policy. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent obligation in the accompanying consolidated statements of financial position. The annual adjustment recorded for the years ended August 31, 2014 and 2013 decreased the deferred rent obligation by $22,074 and $22,947, respectively.

J. Catalyst receives cash in advance of special events that are to be held after the date of the statement of financial position. 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 are incurred 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.

K. All elements of financial statements for Catalyst Canada, Catalyst Europe, Catalyst India, Catalyst Australia and Catalyst Japan are translated by using a currency exchange rate. For assets and liabilities, the exchange rate as of the balance sheet date is used. For revenues, support and expenses, an average exchange rate for the period is used. As of August 31, 2014 and 2013, the accumulated adjustments to net assets related
to currency exchange rates amounted to a decrease in net assets of approximately $50,000 and $77,000, respectively. For the years ended August 31, 2014 and 2013, Catalyst incurred a gain/ (loss) of $27,000 and $(11,000), respectively. Through February 24, 2015, there are no significant exchange rate changes.

L. 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.

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following as of August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due in less than a year</td>
<td>$6,173,216</td>
<td>$4,887,673</td>
</tr>
<tr>
<td>Amounts due in one to five years</td>
<td>3,552,500</td>
<td>4,856,667</td>
</tr>
<tr>
<td>Total grants and contributions receivable, net</td>
<td>$9,618,332</td>
<td>$9,642,512</td>
</tr>
</tbody>
</table>

| Less: Discount on long-term pledges receivable | (107,384)  | (101,828)  |
| Total grants and contributions receivable, net | $9,618,332  | $9,642,512  |
NOTE 4 – PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements consist of the following as of August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th>Estimated Useful Lives</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>$411,860</td>
<td>$412,941</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,076,712</td>
<td>1,831,453</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1,526,769</td>
<td>1,526,769</td>
</tr>
</tbody>
</table>

Total cost 4,015,341 3,771,163

Less: accumulated depreciation and amortization (1,756,840) (1,321,935)

Net book value $2,258,501 $2,449,228

Depreciation and amortization expense for the years ended August 31, 2014 and 2013 amounted to $444,740 and $408,783, respectively. During the year ended August 31, 2014 and 2013, fully depreciated property and equipment no longer in use in the amount of $9,835 and $2,047,986, respectively was written off.

NOTE 5 – INVESTMENTS

Investments consist of financial assets carried at fair value at August 31, 2014 and 2013 and are classified as level 1 in the table below as follows:

<table>
<thead>
<tr>
<th>ASSETS CARRIED AT FAIR VALUE</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash investments</td>
<td>$2,903,997</td>
<td>$1,650,407</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>4,794,856</td>
<td>6,097,125</td>
</tr>
<tr>
<td>Domestic equities</td>
<td>580,457</td>
<td>143,250</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>4,916,680</td>
<td>4,884,099</td>
</tr>
</tbody>
</table>

TOTAL ASSETS AT FAIR VALUE $13,195,990 $12,774,881

Investment income consists of the following for the years ended August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gain</td>
<td>$310,074</td>
<td>$267,219</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>284,548</td>
<td>116,492</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>163,425</td>
<td>197,374</td>
</tr>
<tr>
<td></td>
<td>$758,047</td>
<td>$581,085</td>
</tr>
</tbody>
</table>

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated financial statements.

Contributed services for investments amount to $88,791 and $78,874 for the years ended August 31, 2014 and 2013, respectively, and are reported as finance and administration expenses in the accompanying consolidated statements of activities.

NOTE 6 – NET ASSETS

TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of August 31, 2014 and 2013 are restricted as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Gifts Campaign - Global Expansion</td>
<td>$1,646,820</td>
<td>$2,074,772</td>
</tr>
<tr>
<td>Major Gifts Campaign - Inclusive Leadership Initiative</td>
<td>1,953,859</td>
<td>2,202,611</td>
</tr>
<tr>
<td>Major Gifts Campaign - Preservation of Catalyst Archives at Hagley Museum</td>
<td>110,425</td>
<td>141,176</td>
</tr>
<tr>
<td>Major Gifts Campaign - Longitudinal Research Initiative</td>
<td>412,008</td>
<td>8,164</td>
</tr>
<tr>
<td>Others less than $100,000</td>
<td>308,000</td>
<td>214,107</td>
</tr>
<tr>
<td></td>
<td>4,431,112</td>
<td>4,640,830</td>
</tr>
<tr>
<td>Time restricted</td>
<td>440,648</td>
<td>152,000</td>
</tr>
<tr>
<td></td>
<td>$4,871,760</td>
<td>$4,792,830</td>
</tr>
</tbody>
</table>
Temporarily restricted net assets of $2,517,511 and $2,772,229 were released from donor imposed restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the years August 31, 2014 and 2013.

PERMANENTLY RESTRICTED NET ASSETS
During 1992, the “Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions” was created. 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 and to complete the financing of research projects for which the majority of funds have been raised. Borrowings from the principal and interest of this fund must be repaid. There were no borrowings from the fund for the years ended August 31, 2014 and 2013.

In December 2010, the Major Gifts Campaign to fund the Longitudinal Research Initiative: Change Leadership Research Center, Career Pathways Research Center, Corporate Practices Research Center and Corporate Governance Research Center was established. The principal amount of the fund will remain intact. Once all the payments are received, the interest on the fund will support the activities of the four Research Centers. Expenditures will include salaries for the Research Center Leaders, Endowed Fellows and Scholars; Endowed Longitudinal Data Sets; and Thought Leaders Convening Events. There was no spending for the years ended August 31, 2014 and 2013.

Contributions made to the Major Gifts Campaign - Longitudinal Research Initiative through August 31, 2013, were allocated 70% for permanent endowment and 30% as temporarily restricted contributions subject to purpose and time restrictions. For the year ended August 31, 2014, contributions made to the Major Gifts Campaign - Longitudinal Research Initiative are now allocated 50% for permanent endowment and 50% as temporarily restricted contributions subject to purpose and time restrictions. All other Major Gift Campaign program contributions are temporarily restricted for purpose or time.

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on existence or absence of donor-imposed restrictions. Catalyst is subject to the Ohio-enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) in relation to its donor restricted endowment funds. The Board of Directors of Catalyst has interpreted the Ohio-enacted version of UPMIFA as allowing Catalyst to appropriate for expenditure or accumulate so much of an endowment fund as Catalyst determines is prudent for the uses, benefits, purposes and duration for which the endowment funds is established, subject to the intent of the donor as expressed in the gift instrument. The earnings from the endowment funds shall be temporarily restricted until appropriated for expenditure by the Board of Directors. For the years ended August 31, 2014 and 2013, all earnings were added to permanently restricted net assets.

Changes in permanently restricted endowment net assets for years ended August 31, 2014, are as follows:

<table>
<thead>
<tr>
<th>Investment activity:</th>
<th>UNRESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>-</td>
<td>$24,564</td>
<td>$24,564</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>-</td>
<td>288,382</td>
<td>288,382</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>-</td>
<td>58,125</td>
<td>58,125</td>
</tr>
<tr>
<td>Total investment activity</td>
<td>-</td>
<td>371,071</td>
<td>371,071</td>
</tr>
</tbody>
</table>

| Contributions                              | -            | 789,727                | 789,727    |
| Change in endowment net assets             | -            | 1,160,798              | 1,160,798  |
| Endowment net assets, beginning of year    | 416          | 7,953,073              | 7,953,489  |
| Endowment net assets, end of year          | $416         | $9,113,871             | $9,114,287 |
Changes in permanently restricted endowment net assets for years ended August 31, 2013, are as follows:

<table>
<thead>
<tr>
<th>Investment activity:</th>
<th>UNRESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$254</td>
<td>$23,087</td>
<td>$23,341</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>-</td>
<td>123,344</td>
<td>123,344</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>-</td>
<td>41,067</td>
<td>41,067</td>
</tr>
<tr>
<td>Total investment activity</td>
<td>254</td>
<td>187,498</td>
<td>187,752</td>
</tr>
</tbody>
</table>

Contributions                                 518,630       518,630

Change in endowment net assets                 254          706,128       706,382

Endowment net assets, beginning of year         162          7,246,945     7,247,107

Endowment net assets, end of year               $416         $7,953,073     $7,953,489

Endowment net assets of $9,113,871 and $7,953,073 are included with investments and grants and contributions receivable on the consolidated statements of financial position as of August 31, 2014 and 2013, respectively.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires Catalyst to retain as a fund of perpetual duration. In accordance with Catalyst’s policy, deficiencies of this nature are reported in either restricted or unrestricted net assets. However, there were no deficiencies for the years ended August 31, 2014 and 2013.

NOTE 7 – DONATED SERVICES AND ASSETS

Catalyst received the following donated services and assets for the years ended August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th>Service</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$198,695</td>
<td>$250,035</td>
</tr>
<tr>
<td>Investment</td>
<td>88,971</td>
<td>78,874</td>
</tr>
<tr>
<td>Other services</td>
<td>146,614</td>
<td>201,527</td>
</tr>
<tr>
<td>Capitalized computer equipment</td>
<td>100,011</td>
<td>62,673</td>
</tr>
<tr>
<td>Total</td>
<td>$534,291</td>
<td>$593,109</td>
</tr>
</tbody>
</table>

A member of Catalyst’s Board of Directors is an attorney. For many years, her law firm has provided pro-bono legal services to Catalyst. For the years ended August 31, 2014 and 2013, Catalyst recorded contributed goods and services as noted above which are included in revenue, expenses and fixed assets for capitalized property and equipment in the accompanying consolidated financial statements.

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, 2014 and 2013 amounted to $765,988 and $680,993, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

A. In October 2011, Catalyst entered into a lease agreement for office space, expiring in 2027, for its New York City headquarters. In connection with the lease, Catalyst received 9 months of free rent and reimbursement from the landlord for leasehold improvements of approximately $909,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 9 months of free rent, have been recorded as a 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. The lease was further extended and expires in April 30, 2018. In connection with the lease, Catalyst Canada received three months of free rent that has been recorded as a deferred rent obligation and is being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rent 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. In 2012, $42,527 of contribution revenue was recorded for the extension of the lease. In January 2014, a two year lease extension expiring December 31, 2015 was recorded, resulting in $45,494 of contribution revenue. The contributions will be released from restriction and the receivable will be amortized over the lease term. For the years ended August 31, 2014 and 2013, receivables included $30,329 and $7,088, respectively, related to this agreement.

D. Catalyst is obligated, pursuant to lease agreements, to approximate future minimum annual lease payments for the years ended after August 31, 2014 as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$687,452</td>
</tr>
<tr>
<td>2016</td>
<td>688,375</td>
</tr>
<tr>
<td>2017</td>
<td>753,575</td>
</tr>
<tr>
<td>2018</td>
<td>734,632</td>
</tr>
<tr>
<td>2019</td>
<td>672,512</td>
</tr>
<tr>
<td>Thereafter</td>
<td>5,183,189</td>
</tr>
<tr>
<td></td>
<td><strong>$8,719,735</strong></td>
</tr>
</tbody>
</table>

Occupancy expense for the years ended August 31, 2014 and 2013 amounted to $925,272 and $757,618, respectively.

E. Catalyst holds a Letter of Credit in connection with occupancy of the leased office space at 120 Wall Street in New York City. The Letter of Credit allows up to $250,000 to be borrowed. As of August 31, 2014 and 2013 $199,936 is outstanding on the Letter of Credit.

F. Catalyst Inc. 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). Catalyst Canada was incorporated under the Canada Corporations Act as a not-for-profit organization and is exempt from tax under paragraph 149(1)(1) of the Income Tax Act. Catalyst Inc. has no uncertain tax positions as of August 31, 2014 and 2013 in accordance with FASB Accounting Standards Codification (“ASC”) Topic 740, Income Taxes, which provides standards for establishing and classifying any tax provisions for uncertain tax positions. Catalyst Inc. is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2011. However, Catalyst Europe, India, Japan and Australia remain subject to foreign income tax examinations.

NOTE 10 – CONCENTRATIONS OF CREDIT RISK

Cash and cash equivalents that potentially subject Catalyst to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporations (“FDIC”) insurance limits. Interest and noninterest bearing accounts are insured up to $250,000 per depositor. As of August 31, 2014 and 2013 there was approximately $3,065,000 and $1,709,000, respectively, of cash and cash equivalents held by banks that exceeded FDIC limits. Such excess includes outstanding checks. Canada Deposit Insurance Corporation (“CDIC”) insurance limits $100,000 were exceeded by approximately $608,000 and $831,000 as of August 31, 2014 and 2013, respectively. Deposit Insurance and Credit Guarantee Program (“DICGC”) insurance limits $100,000 were exceeded by approximately $138,000 and $124,000 as of August 31, 2014 and 2013, respectively. Such amounts include outstanding checks and cash included in Catalyst’s investment portfolio. The Deposit Protection of Swiss Banks and Securities Dealers limits deposits of up to $100,000 were exceeded by approximately $1,233,000 and $944,000 as of August 31, 2014 and 2013, respectively. Such amounts include outstanding checks and cash included in Catalyst’s investment portfolio. Catalyst Australia and Japan did not exceed insurance limits.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through February 24, 2015, the date the consolidated financial statements were available to be issued.
### CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>NATIONAL EDUCATION</th>
<th>RESEARCH</th>
<th>MARKETING AND PUBLIC AFFAIRS</th>
<th>GLOBAL MEMBER SERVICES</th>
<th>INFORMATION CENTER AND SERVICES</th>
<th>TOTAL PROGRAM SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, benefits, and payroll taxes</td>
<td>$502,973</td>
<td>$2,027,857</td>
<td>$2,838,961</td>
<td>$1,575,289</td>
<td>$981,317</td>
<td>$7,926,397</td>
</tr>
<tr>
<td>Professional fees</td>
<td>297,223</td>
<td>115,172</td>
<td>472,484</td>
<td>480</td>
<td>54,666</td>
<td>940,025</td>
</tr>
<tr>
<td>Pension expense</td>
<td>22,807</td>
<td>124,739</td>
<td>173,050</td>
<td>106,703</td>
<td>65,804</td>
<td>493,103</td>
</tr>
<tr>
<td>Occupancy</td>
<td>14,934</td>
<td>142,782</td>
<td>187,533</td>
<td>69,389</td>
<td>84,734</td>
<td>499,372</td>
</tr>
<tr>
<td>Printing, typesetting and design</td>
<td>-</td>
<td>1,305.0</td>
<td>399,164</td>
<td>-</td>
<td>-</td>
<td>400,469</td>
</tr>
<tr>
<td>Supplies</td>
<td>1,181</td>
<td>8,295</td>
<td>15,139</td>
<td>3,898</td>
<td>22,125</td>
<td>50,638</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>474</td>
<td>2,189</td>
<td>13,848</td>
<td>612</td>
<td>1,927</td>
<td>19,050</td>
</tr>
<tr>
<td>Books and subscriptions</td>
<td>3,025</td>
<td>1,124</td>
<td>10,811</td>
<td>480</td>
<td>64,029</td>
<td>79,469</td>
</tr>
<tr>
<td>Meetings, conferences and travel</td>
<td>61,522</td>
<td>158,003</td>
<td>199,716</td>
<td>15,254</td>
<td>35,384</td>
<td>469,879</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>5,532</td>
<td>15,346</td>
<td>11,500</td>
<td>3,200</td>
<td>129,271</td>
<td>164,849</td>
</tr>
<tr>
<td>Telephone</td>
<td>5,439</td>
<td>15,452</td>
<td>20,376</td>
<td>10,210</td>
<td>10,721</td>
<td>62,198</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9,160</td>
<td>93,435</td>
<td>94,949</td>
<td>41,329</td>
<td>52,402</td>
<td>291,275</td>
</tr>
<tr>
<td>Conference expense</td>
<td>-</td>
<td>-</td>
<td>288,340</td>
<td>-</td>
<td>-</td>
<td>288,340</td>
</tr>
<tr>
<td>Uncollectible Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>17,632</td>
<td>34,084</td>
<td>88,925</td>
<td>20,968</td>
<td>122,240</td>
<td>283,849</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$941,902</td>
<td>$2,739,783</td>
<td>$4,814,796</td>
<td>$1,847,812</td>
<td>$1,624,620</td>
<td>$11,968,913</td>
</tr>
<tr>
<td>OPERATING EXPENSES:</td>
<td>FINANCE AND ADMINISTRATION</td>
<td>DEVELOPMENT AND MEMBER RELATIONS</td>
<td>TOTAL SUPPORTING SERVICES</td>
<td>TOTAL 2013</td>
<td>TOTAL 2012</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>-----------------------------</td>
<td>---------------------------------</td>
<td>---------------------------</td>
<td>------------</td>
<td>-----------</td>
<td></td>
</tr>
<tr>
<td>Salaries, benefits, and payroll taxes</td>
<td>$1,394,072</td>
<td>$1,549,049</td>
<td>$2,943,121</td>
<td>$10,869,518</td>
<td>$9,437,135</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>208,927</td>
<td>174,758</td>
<td>383,685</td>
<td>1,323,710</td>
<td>1,608,043</td>
<td></td>
</tr>
<tr>
<td>Pension expense</td>
<td>85,988</td>
<td>101,902</td>
<td>187,890</td>
<td>680,993</td>
<td>622,040</td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>96,253</td>
<td>161,993</td>
<td>258,246</td>
<td>757,618</td>
<td>760,128</td>
<td></td>
</tr>
<tr>
<td>Printing, typesetting and design</td>
<td>-</td>
<td>545</td>
<td>545</td>
<td>401,014</td>
<td>480,229</td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td>7,394</td>
<td>10,942</td>
<td>18,336</td>
<td>68,974</td>
<td>64,266</td>
<td></td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>4,421</td>
<td>7,053</td>
<td>11,474</td>
<td>30,524</td>
<td>42,676</td>
<td></td>
</tr>
<tr>
<td>Books and subscriptions</td>
<td>2,118</td>
<td>3,762</td>
<td>5,880</td>
<td>85,349</td>
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<td>Meetings, conferences and travel</td>
<td>13,430</td>
<td>184,539</td>
<td>197,969</td>
<td>667,848</td>
<td>468,008</td>
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<td>Repairs and maintenance</td>
<td>8,325</td>
<td>5,965</td>
<td>14,290</td>
<td>179,139</td>
<td>99,864</td>
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<td>Telephone</td>
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<td>Depreciation and amortization</td>
<td>55,422</td>
<td>62,086</td>
<td>117,508</td>
<td>408,783</td>
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<td>Conference expense</td>
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<td>Uncollectible Contributions</td>
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<td>127,046</td>
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<tr>
<td>Other</td>
<td>48,132</td>
<td>45,906</td>
<td>94,038</td>
<td>377,887</td>
<td>718,765</td>
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<td>TOTAL EXPENSES</td>
<td>$1,931,244</td>
<td>$2,466,621</td>
<td>$4,397,865</td>
<td>$16,366,778</td>
<td>$15,208,575</td>
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SUPPORTING SERVICES
CATALYST BOARD OF DIRECTORS

CHAIR
Peter Voser
Retired Chief Executive Officer
Royal Dutch Shell plc

SECRETARY
Maggie Wilderotter
Chairman & CEO
Frontier Communications Corporation

TREASURER
Thomas J. Falk
Chairman & CEO
Kimberly-Clark Corporation

John Bryant
Chairman, President & CEO
Kellogg Company

Ursula M. Burns
Chairman & CEO
Xerox Corporation

Ian Cook
Chairman, President & CEO
Colgate-Palmolive Company

Mary B. Cranston, Esq.
Retired Senior Partner
Pillsbury Winthrop Shaw Pittman LLP

Michael S. Dell
Chairman & CEO
Dell Inc.

Jamie Dimon
Chairman & CEO
JPMorgan Chase & Co.

William A. Downe
Chief Executive Officer
BMO Financial Group

Eric J. Foss
President & CEO
Aramark

Deborah Gillis
President & CEO
Catalyst

Marillyn A. Hewson
Chairman, President & CEO
Lockheed Martin Corporation

Jacqueline Hinman
Chairman & CEO
CH2M HILL Companies Ltd.

Mary Beth Hogan, Esq.
Co-Chair, Litigation Department
Debevoise & Plimpton LLP

Antony Jenkins
Group Chief Executive
Barclays

Muhtar Kent
Chairman & CEO
The Coca-Cola Company

Chanda Kochhar
Managing Director & CEO
ICICI Bank Ltd.

Ellen J. Kullman
Chair & CEO
DuPont

T.K. Kurien
CEO & Executive Director
Wipro

A.G. Lafley
Chairman, President & CEO
The Procter & Gamble Company

Michel Landel
Group CEO
Sodexo

Marc B. Lautenbach
President & CEO
Pitney Bowes Inc.

Gerald Lema
Chairman & President, Japan
Baxter International Inc.

Sheri S. McCoy
Chief Executive Officer
Avon Products, Inc.

Liam E. McGee
Executive Chairman
The Hartford Financial Services Group, Inc.

Beth E. Mooney
Chairman & CEO
KeyCorp

Denise Morrison
President & CEO
Campbell Soup Company

Indra K. Nooyi
Chairman & CEO
PepsiCo, Inc.

Kendall J. Powell
Chairman & CEO
General Mills, Inc.

Stephen S. Rasmussen
Chief Executive Officer
Nationwide

Ian C. Read
Chairman & CEO
Pfizer Inc

Feike Sijbesma
CEO & Chairman Managing Board
Royal DSM

Stephanie A. Streeter
Chief Executive Officer
Libbey, Inc.

Richard K. Templeton
Chairman, President & CEO
Texas Instruments Incorporated

Don Thompson
President & CEO
McDonald’s Corporation

John B. Veihmeyer
Chairman & CEO
KPMG LLP

Mark Weinberger
Chairman & CEO
EY

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Chairman, President & CEO
Allstate Insurance Company
HISTORIC LIST OF BOARD CHAIRS

Thomas C. Mendenhall
President
Smith College
1962 – 1976

Donald V. Seibert
Chairman of the Board
J.C. Penney Company, Inc.
1977 – 1980

Lewis H. Young
Editor-in-Chief
Business Week
1981 – 1984

Charles W. Parry
Chairman & CEO
Aluminum Company of America
1985 – 1986

Richard E. Heckert
Chairman & CEO
E.I. du Pont de Nemours & Company
1987 – 1988

Reuben Mark
Chairman & CEO
Colgate-Palmolive Company
1989 – 1990

John H. Bryan
Chairman & CEO
Sara Lee Corporation
1991 – 1995

J. Michael Cook
Chairman & CEO
Deloitte & Touche LLP
1996 – 1997

John F. Smith, Jr.
Chairman & CEO
General Motors Corporation
1998 – 2001

Thomas J. Engibous
Chairman, President & CEO
Texas Instruments Incorporated
2002 – 2005

Charles O. Holliday, Jr.
Chairman & CEO
DuPont
2006 – 2008

James S. Turley
Chairman & CEO
Ernst & Young
2009 – 2013

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BMO Financial Group

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Retired Chairman & CEO
DuPont

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Retired Chairman & CEO
Xerox Corporation

Michael J. Critelli
Retired Chairman & CEO
Pitney Bowes Inc.

Karen Kate
Retired Vice Chairman
Pfizer Inc

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Retired Partner
Debevoise & Plimpton LLP

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Retired President & CEO
Catalyst

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Retired Chairman & CEO
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Retired Chairman & CEO
Young & Rubicam Brands

Reuben Mark
Retired Chairman & CEO
Colgate-Palmolive Company

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Retired Chairman & CEO
General Motors Corporation
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Senior Vice President, Global Marketing
UPS

VICE CHAIR
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Executive Vice President & Chief Financial Officer
The Coca-Cola Company

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Senior Vice President and Global Chief Diversity Officer
Sodexo

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Senior Vice President, Global Partner Resources
Starbucks Corporation

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Vice President and Chief Communications Officer
Alcoa Inc.

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Vice Chairman and Managing Principal, Brand, Communications & Corporate Citizenship
Deloitte LLP

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President, Pepperidge Farm and Senior Vice President, Global Baking & Snacking
Campbell Soup Company

Benito Cachinero-Sanchez
Senior Vice President, Human Resources
DuPont

Ann-Marie Campbell
President – Southern Division
The Home Depot, Inc.

Linda Clement-Holmes
Senior Vice President, Global Business Services
The Procter & Gamble Company

Cindy Davis
Executive Vice President, Global Customer Insights
Walmart Stores, Inc.

Carlos Dominguez
Senior Vice-President, Office of the Chairman and CEO
Cisco Systems, Inc.

Patricia Elizondo
Senior Vice President, Global Sales & Marketing, Government & Transportation Sector
Xerox Corporation

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Chief Governance Officer, VP and Corporate Secretary
Prudential Financial, Inc.

Deborah Gillis
President & CEO
Catalyst

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National Managing Partner, Corporate Social Responsibility and Diversity
KPMG LLP

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Founder & CEO
Data Morphosis Group

Matt Krentz
Senior Partner and Managing Director
The Boston Consulting Group

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VP, Global Managed Services and Outsourcing
AT&T

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Bloomberg L.P.

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General Motors Company

Christine Miller
Principal
Christine Miller Marketing and Communications

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Bimbo Bakeries USA

Judy D. Olian
Dean
UCLA Anderson School of Management

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Executive Vice President, Arctic Shell Energy Resources Company

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Founding Partner
SPUR Partners, LLC

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Senior Vice President and Chief Marketing Officer
Dell Inc.

Steven Rice
Executive Vice President, Human Resources
Juniper Networks

Debbie Roberts
Senior Vice President – Restaurant Support Officer
McDonald’s Corporation
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The Chubb Corporation

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Vice Chairman and Chief Financial Officer
PricewaterhouseCoopers LLP

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President & General Manager, Vaccines
Pfizer Inc

Karyn Twaronite
Partner & Americas Inclusiveness Officer
EY

Bridget van Kralingen
Senior Vice President, Global Business Services
IBM Corporation

Terri West
Senior Vice President and Manager, Communications and Investor Relations
Texas Instruments Incorporated

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Senior Vice President, Public Relations
AT&T Communications
1986 – 1988

Cam Starrett
Senior Vice President, Human Resources
Nestlé USA, Inc.
1989 – 1991

Ursula Fairbairn
Senior Vice President, Human Resources
Union Pacific Corporation
1992 – 1993

Marcia Worthing
Senior Vice President, Human Resources and Corporate Affairs
Avon Products, Inc.
1994 – 1997

Roberta Gutman
Executive Director
Motorola Foundation
1998 – 2000

Jill Kanin-Lovers
Senior Vice President, HR & Corporate Affairs
Avon Products, Inc.
2001 – 2003

Denise Morrison
President, Campbell USA
Campbell Soup Company
2004 – 2006

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President
McDonalds USA, LLC
2007 – 2012
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Marc-André Blanchard
Chair & CEO
McCarthy Tétrault LLP

Shelley Broader
President & CEO
Walmart EMEA & Canada

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BCE Inc. and Bell Canada

Ana M. Dominguez
President
Campbell Company of Canada

Deborah Gillis
President & CEO
Catalyst

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CEO & Director
Linamar Corporation

Beth Horowitz
Director
HSBC Bank Canada

Glenn Ives
Chair
Deloitte & Touche LLP Canada

Dean Johnson
President
Acklands-Grainger

Alex Johnston
Executive Director
Catalyst Canada

Monique F. Leroux
Chair of the Board, President & CEO
Desjardins Group

The Honourable John P. Manley, P.C., O.C.
President & CEO
Canadian Council of Chief Executives

Dave I. McKay
President and CEO
RBC

Lorraine Mitchelmore
President & Canada Country Chair
Shell Canada Limited

Ellen J. Moore
President & CEO
Chubb Insurance Company of Canada

Mandy Shapansky
President & CEO
Xerox Canada Ltd.

Bruce B. Simpson
Director
McKinsey & Company Canada

Carol Stephenson
Former Dean
Richard Ivey School of Business

Bill Thomas
Chief Executive Office & Chair
KPMG’s Americas Region
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CEO of DB UK Bank Limited
Deutsche Bank

Christiane Bisanzio
HR Director Northern Central and
Eastern European Region and Group
Chief Diversity & Inclusion Officer
AXA

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Managing Partner
Baker & McKenzie

Deborah Gillis
President & CEO
Catalyst

Erica Handling
General Counsel, EMEA
Barclays

Herminia Ibarra
Professor of Organizational Behavior
INSEAD

Colleen Jay
President, Global Hair Care & Color
Procter & Gamble

Valerie Landon
Managing Director, Co-Head of
Investment Banking Department,
France, Belgium, and Luxembourg
Credit Suisse

Abbe Luersman
SVP Human Resources, Europe
Royal Ahold NV

Cindy Miller
President UPS Europe
UPS Europe

Seshni Samuel
Partner, EMEIA Talent
EY Middle East

Ulf Schneider
Corporate Senior Vice President &
Managing Director
Parexel International GmbH

Joanne Smith
Head of Finance & Investment Services
Zürich Insurance

Nicole van Ingen
EVP Talent and Development
Shell International B.V.

Marco ten Bruggencate
General Manager Dow Building
Solutions EMEA
Dow Europe GmbH

Josefine van Zanten
Senior Vice President, Global Culture
Change (OB)
DSM

Joan L. Wales
Head of OB&C Safety and Operational Risk
BP International

Allyson Zimmermann
Executive Director
Catalyst Europe AG
<table>
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<tr>
<th>CATALYST INDIA ADVISORY BOARD</th>
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<tr>
<td><strong>CHAIR</strong></td>
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<tr>
<td>T. K. Kurien</td>
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<tr>
<td>CEO, IT Business &amp; Executive Director</td>
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<td>Terri Bresenham</td>
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<td>President &amp; CEO</td>
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<td>GE Healthcare India</td>
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<td>Shachi Irde</td>
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