The 2008 Catalyst Annual Report theme, Fit for the Future, was inspired by the Fit for the Future: Culture and Workplace Dynamics Symposium presented by Catalyst Europe AG in partnership with London-based Opportunity Now on October 15, 2008.

About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women’s advancement with the Catalyst Award.
2008 Catalyst Annual Report
Expanding opportunities for women and business

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Despite the economic turmoil experienced toward the end of the year, 2008 was marked by progress for Catalyst. We saw exceptional growth in our membership—including an additional 18 global members—as more organizations realized that diversity and inclusion programs are essential to ensuring that their businesses are fit for the future.

Catalyst research bears this out. *Leaders in a Global Economy: Talent Management in European Cultures* and *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers*—just two of the 17 reports published by Catalyst in 2008—demonstrate that properly managing a diverse, inclusive, and engaged workforce positively impacts all performance metrics, including product and service innovations, market expansion, and the bottom line. For their successes in this area, we honored initiatives from ING U.S. Financial Services and Nissan Motor Co., Ltd.—the first company from Japan—with the 2008 Catalyst Award.

To help all of our members develop and deploy successful talent management practices for a strong future, Catalyst expanded access to globally unified, regionally relevant resources for member organizations. Catalyst Europe expanded its reach through strategic guidance provided by the Catalyst Europe Advisory Board and discussions with our European members through symposia in Zurich and London. We published some of our cornerstone research in Japanese through our partnership with the Japan Women’s Innovative Network (J-Win). New Catalyst member Endesa provided Spanish translations, to be released in 2009, of selected previously published reports. Catalyst Canada initiated the Catalyst Connects series of events, pairing high-potential women from Catalyst member organizations with speakers deemed to be powerful role models. And we unveiled a new website that allows members everywhere to easily find the resources, many of them for members only, most relevant to their needs.

In 2008, Catalyst also took a chapter from its own talent management best practices playbook. We implemented a compressed workweek across our global operations, deployed technology to unify an increasingly distributed workforce, and improved work-life effectiveness by increasing telecommuting opportunities for staff.

As we reflect on our accomplishments in 2008, we look forward to a new year of delivering cutting-edge research and resources that will help our members maintain a talented and diverse workforce with the vision to prepare for the future in any economic climate.
Catalyst’s many achievements in 2008 are thanks to a dedicated staff, a committed membership, and the leadership of outgoing Catalyst Board Chair Charles O. (“Chad”) Holliday, Jr.

Chad is the embodiment of the Catalyst mission. A strong champion of women leaders, he helped facilitate Ellen J. Kullman’s nomination to the General Motors board of directors where she has served for four years. She also recently took over the top role at DuPont, succeeding Chad as CEO.

Chad has been a tremendous role model and mentor to me as well. When faced with important decisions, I often find myself asking, “What would Chad think? What would Chad do?” Ultimately, though, it is his advice to “trust my gut” after considering his recommendations that has helped me to make my own decisions, and for that I am most grateful. Thank you, Chad, for your mentorship, for your formidable dedication to Catalyst and our mission, and for the extraordinary service you have provided as our Chair.

Ilene H. Lang
MANAGING TALENT FOR A FIT FUTURE

01
Research

As Catalyst continues to increase its worldwide membership, our researchers rigorously apply a global perspective that examines diversity and inclusion in workplaces around the world. Among the 17 reports we published in 2008, two are prime examples of this approach. *Leaders in a Global Economy: Finding the Fit for Top Talent* and *Leaders in a Global Economy: Talent Management in European Cultures* both demonstrate that talent management strategies tailored to cultural differences and local structures can improve recruiting and retention of women, reduce barriers to workplace advancement, and result in companies that are poised to improve their position in the competitive global economy.

In terms of recruiting, retention, and workplace advancement, *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers* bolsters Catalyst’s position that what’s good for women is good for business. The research shows that the number of women on a company’s board of directors can predict—for better or worse—the future of women on its senior leadership team. This is significant because previous Catalyst research shows that *Fortune* 500 companies with the highest representation of women board directors and corporate officers, on average, perform better financially than those with the lowest. Despite this correlation, this year’s Catalyst Censuses showed that most North American companies have a long way to go before achieving gender equity in the C-suite and on corporate boards. There’s work yet to be done.

Women of color are underrepresented in all aspects of business and in many industries. Two reports in our *Women of Color in Professional Services Series* showed that women of color experience barriers that neither white women nor men of color face, such as a lack of access to high-visibility client assignments. And *Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Workplace Fit and Stereotyping* found that many visible minorities experienced a lack of “fit” within their employing organizations because of their race/ethnicity. Indeed, many respondents said they felt a need to conform to a Canadian identity to succeed.

Catalyst worked not only to raise awareness of the barriers to women and people of color but also to identify change drivers and deliver actionable solutions that will equip members to change. *Beyond Flexibility: Work-Life Effectiveness as an Organizational Tool for High Performance* and *Beyond Flexibility: Creating Champions for Work-Life Effectiveness* come from our *Making Change* series. These accessible booklets, developed for busy senior leaders, managers, and human resources practitioners, explain the framework and concepts of work-life effectiveness and how to successfully incorporate this talent management imperative into business strategies.

Another such solutions-oriented resource is *Catalyst Member Benchmarking*, which makes Catalyst’s annual survey data available through a published report and an interactive online tool accessible only to participating organizations. In 2008, Catalyst expanded its global reach through the first-time participation of members of Japan Women’s Innovative Network (J-Win), Catalyst’s sister organization.
Catalyst work was cited in national and international media throughout the year, proving that we are the organization media turn to for information about women and work. The following list is a sample.

<table>
<thead>
<tr>
<th>DATE</th>
<th>EVENT/ARTICLE</th>
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<tbody>
<tr>
<td>JANUARY 15</td>
<td>Tell Me, What Is a Gender Card? The Washington Post</td>
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<td>JANUARY 30</td>
<td>Women Desire Careers Forensics (Germany)</td>
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<td>FEBRUARY 4</td>
<td>In the Land of Women Fortune</td>
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<td>When the Glass Ceiling Feels More Like Steel Los Angeles Times</td>
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<td>APRIL 8</td>
<td>Why Aren’t There More Women on Boards? BusinessWeek</td>
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<td>APRIL 29</td>
<td>Massiv Mehr Frauen in VR Handelszeitung (Switzerland)</td>
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<td>MAY 14</td>
<td>Women Business Founders on the Rise, But Not to Fortune 1000 List USA Today</td>
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<td>MAY 14</td>
<td>A Champion of Women: Promoting Female Execs a Global Priority Financial Post Online</td>
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<td>JUNE 9</td>
<td>Nissan Chips Away at Japan’s Concrete Ceiling The Globe and Mail</td>
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<td>JULY 7</td>
<td>Replenishing Stock CFO Magazine</td>
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<td>JULY 11</td>
<td>Diversity in Boardroom Is ‘Good for Business’ Business Edge</td>
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<td>JULY 15</td>
<td>America’s Highest Paid Female CEOs Forbes</td>
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<td>JULY 17</td>
<td>Norway Sets the Pace for Women With Board Quotas Financial Times Deutschland (Germany)</td>
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<td>AUGUST 5</td>
<td>Getting More Women on Board Economist.com</td>
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<td>AUGUST 24</td>
<td>The Dream of the Perfect Job Stellen Sonntag (Switzerland)</td>
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<td>SEPTEMBER 18</td>
<td>Women Add to the Mosaic of the Conversation in the Boardroom The Vancouver Sun</td>
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<td>The 25 Most Powerful Women in Banking 2008 U.S. Banker</td>
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<td>OCTOBER 20</td>
<td>More Women Holding Top Business Positions The Wall Street Journal</td>
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Our Speakers Bureau has been called upon to provide knowledgeable speakers and panelists for a variety of events around the world on a wide range of topics related to women and business. The following is a sample.

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<th>DATE</th>
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<td>JANUARY 29</td>
<td>Deloitte Financial Advisory Services LLP—Deloitte WIN Breakfast Seminar New York Laura Sabattini, Ph.D. Director, Research</td>
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<td>FEBRUARY 13</td>
<td>French-American Foundation Paris Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG</td>
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<td>FEBRUARY 13</td>
<td>Japan Women’s Innovative Network General Assembly Tokyo Ilene H. Lang President &amp; CEO</td>
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<td>FEBRUARY 20-21</td>
<td>Fundacion Alares International Congress Madrid Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG</td>
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<td>FEBRUARY 22</td>
<td>Schulich School of Business, Women in Leadership Conference Toronto Deborah Gillis Vice President, North America</td>
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<td>FEBRUARY 27</td>
<td>Women in Nuclear Canada Annual Conference Ottawa Deborah Gillis Vice President, North America</td>
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<td>MARCH 5</td>
<td>Leadership for Tomorrow Forum Montreal Deborah Gillis Vice President, North America</td>
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<td>MARCH 5</td>
<td>Norwegian Royal Ministry of Children and Equality Seminar Oslo Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG</td>
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<tr>
<td>MARCH 7</td>
<td>University of Michigan School of Public Health Women in Health Care and Bioscience Leadership: State of the Knowledge Symposium Ann Arbor, MI Ilene H. Lang President &amp; CEO</td>
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SHARING KNOWLEDGE FOR A FIT FUTURE
Events

In 2008 Catalyst continued disseminating its rich and growing body of knowledge to members across the globe at events small and large. Some formats were tried-and-true; others were new as we harnessed everything from the personal touch at an intimate cocktail hour to groundbreaking communications technology to make connections, forge relationships, and create change around the world.

The Catalyst Awards Conference and Dinner, our largest annual event held each spring in New York, is our hallmark celebration. Here we issue a call to action, share cutting-edge research, and facilitate networking and knowledge exchange opportunities between diversity leaders and hundreds of eager change agents.

In the fall we partnered with Cisco Systems Inc. to co-host the second annual invitation-only CEO Roundtable. Using Cisco’s TelePresence technology, we engaged CEOs from cities across the United States virtually, providing a collegial, confidential venue for these leaders to discuss high-priority talent management issues. This event continues to receive high praise from participants.

Catalyst President & CEO Ilene H. Lang discusses work-life balance with PepsiCo, Inc., Chairman & CEO Indra K. Nooyi at the 2008 Catalyst Awards Conference.
Throughout the year we held a number of launch events to herald the release of new Catalyst research reports, including:


Women of Color in Accounting, Women of Color in Professional Services Series, May 12.


Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers, July 23.

The Western Region hosted a roundtable discussion on Women in Technology: Maximizing Talent, Minimizing Barriers in May as well as an interactive workshop on Unwritten Rules: What You Don’t Know Can Hurt Your Career later in the year.

And in keeping with our commitment to deliver globally unified, regionally relevant value to our entire membership, we also introduced new knowledge exchange opportunities in Canada and Europe. Catalyst Canada launched the Catalyst Connects series, sponsored by BMO Financial Group, which pairs high-potential women from Catalyst member organizations with speakers deemed to be powerful role models. Three Catalyst Connects events were held during the year:

Chicago, June 5, featuring keynote speaker Ellen Costello, CEO of Harris N.A.

Calgary, June 16, featuring keynote speaker Bonnie D. DuPont, Group Vice President, Corporate Resources, Enbridge.

Vancouver, September 18, featuring keynote speaker Sue Paish, CEO of Pharmasave Drugs (National) Ltd.

Catalyst Europe AG had a very busy year. The Catalyst Europe AG Regional Symposia Series kicked off with events in Switzerland and London. This innovative series aims to link the most culturally pertinent findings from Catalyst research with the shared expertise of European business leaders, in order to enable participants to move theory into practice and build competitive advantage. Catalyst Europe was also present in Europe’s top centers of learning—for example, at the University of St. Gallen for the Gender Research Roundtable, which provided an opportunity for attendees to discuss ongoing gender-based research initiatives in Switzerland. A number of creative business-centric forums were also held:

- The Bring Your Own Boss and Catalyst Europe breakfast series featured discussion on timely and thought-provoking topics of importance to women in the workplace.

- Catalyst Europe’s first “Live Thinking” event, sponsored by UBS, brought together more than 50 members of Switzerland-based corporate women’s networks from 13 firms in the financial and professional services industry to explore the untapped potential of internal networks.
COMING TOGETHER FOR A FIT FUTURE
Membership

Catalyst membership in 2008 increased more than 20 percent over the 2007 level as more organizations acknowledged the business imperative and bottom-line benefits of smart talent management and well-implemented diversity and inclusion initiatives. By the end of the year, a record 81 new companies had joined Catalyst to take advantage of the full spectrum of print and online knowledge products, gain access to our roster of issue experts, avail themselves of our strategy and presentation services, and—perhaps most importantly—reap the benefit of joining a community of like-minded organizations that share, learn, and grow from the diversity and inclusion experiences of one another.

Included among those 81 new memberships were 18 global memberships. Global membership gives members expanded access to all Catalyst resources worldwide rather than in just a single region. Catalyst’s U.S., Canadian, and European researchers and consultants are committed to helping all global members apply cross-cultural, regionally relevant practices that will yield the optimum outcome for members and their employees.

Advisory Services

Catalyst’s Advisory Services is a strategic diversity and inclusion consulting practice with a global, mission-aligned focus. By providing flexible, client-centered services, we help members shape priorities and develop strategies to gain sustainable competitive advantages for a fit future through more diverse and inclusive talent management practices.

Our experts in the United States, Canada, and Europe tailor Catalyst’s signature solution-oriented services to member organizations’ specific needs. These include Diagnosis, Strategic Planning, and Guided Implementation. We also create and facilitate Meetings That Matter workshops on topics including business case development, employee networks, and work-life effectiveness and leadership. The work-life effectiveness workshop, developed in cooperation with clients across industries throughout all regions served, helps senior leaders and middle managers share a common mission, vision, and strategy about the management of work and people. In a less structured approach than our workshops, we also serve as Strategic Advisors—thought partners and sounding boards—to our clients.
In 2008, the Advisory Services team worked on 51 projects that spanned a range of industries and topics at companies throughout the United States, Canada, and Europe. Thirteen projects involved executive-level Diagnosis and Strategic Planning sessions, and four projects comprised structured Guided Implementation consultation to ensure effective movement from plans to reality. In 31 projects, we played the role of Strategic Advisor.

Our strategic industry focus for the year was law. We were engaged as consultants at four law firms, and we increased the number of law firms that are Catalyst members. We presented at professional conferences hosted by, among others, Harvard Law School and the American Bar Association. We also conducted women’s initiative workshops at prominent law firms and played a role in the inaugural convening of senior-level law firm and in-house women hosted by Arnold & Porter and General Electric.

Our North American strategic issue focus for the year was work-life effectiveness, and in Europe it was innovation. We built a work-life effectiveness strategy and developed tools and resources for Catalyst members. For example, we developed a toolkit for a global professional services firm’s international member companies. More than 200 users have accessed the resource, which contains tools to help establish the business case for a women’s initiative, assess the work environment, compare current practices to best practices, synthesize data to develop a diagnostic picture of workplace strengths and challenges, and define strategic areas of focus.

Catalyst Advisory Services experts also reviewed organizational diversity and inclusion policies. For example, we worked with a global information processing client to review and make recommendations regarding human capital programs such as talent management, recruitment, training and development, and compensation. We also continued to refine Employee Resource Group tools for the Catalyst website and worked closely with many women’s initiative networks and planning groups.
INSPIRING A FIT FUTURE
On Wednesday, April 9, 2008, more than 1,600 guests, including 90 CEOs, joined Catalyst at the Waldorf=Astoria Hotel in New York for the annual Catalyst Awards Dinner to recognize Award-winning organizational initiatives to advance women. The 2008 event was sponsored by Shell Oil Company and honors went to initiatives from ING U.S. Financial Services (USFS) and Nissan Motor Co., Ltd.

Kenneth I. Chenault, Catalyst Awards Dinner Chair and Chairman & CEO of American Express Company, called on audience members to make a strong and ongoing commitment to increasing the diversity of corporate workforces from “the first point of entry to all levels of leadership.” Echoing that sentiment, Catalyst President & Chief Executive Officer Ilene H. Lang called for more women in the C-suite when she threw down the gauntlet, asking corporate leaders, “Why not women?”

Catalyst Board Chair Charles O. Holliday, Jr., presented the Catalyst Award to Thomas J. McInerney, ING Group Executive Board Member and Chairman & CEO of ING Insurance Americas, and Carlos Ghosn, President & CEO of Nissan Motor Co., Ltd., for their companies’ successes in promoting diversity and inclusion in the corporate workplace.

ING USFS was recognized for its initiative Beyond Diversity: Building One ING Culture.
“Diversity for ING is not…the flavor of the month,” said Mr. McInerney upon accepting the Catalyst Award. “It’s an integral part of how we do business.” The initiative has helped increase women’s representation on the senior management team from 25 percent in 2003 to 50 percent in 2008, with two executive women in profit-and-loss roles responsible for managing 80 percent of ING USFS business.

In 2008, Nissan Motor Co., Ltd., became the first Japanese company to receive the Catalyst Award. The company’s initiative, *Women in the Driver’s Seat: Gender Diversity as a Lever in Japan*, has doubled women’s representation across the company in many important areas such as manufacturing, sales, and management. “Our diversity is a strength,” said Mr. Ghosn while accepting the Catalyst Award, “and we aim to nurture and protect it as we would any other asset.”

The 2008 Catalyst Awards Conference, *Driving Change, Inspiring Results*, held earlier in the day, showcased the 2008 Catalyst Award-winning initiatives. More than 550 attendees learned about the groundbreaking initiatives and participated in breakout sessions to discuss race and gender as a double barrier for women of color, generational differences in the workplace, and how to engage men as champions for women’s advancement.

Conference luncheon keynote speaker Indra K. Nooyi, Chairman and CEO of PepsiCo, Inc., who credits much of her success to the support of superb mentors, told Conference participants, “When a mentor finds you, always listen to what they have to say.” The Conference, also held at the Waldorf=Astoria Hotel in New York, was sponsored by Cadillac.
TECHNOLOGY FOR A FIT FUTURE
The creation of knowledge products that expand opportunities for women and business is Catalyst’s stock-in-trade. In 2008, an important goal was to bolster support for Catalyst’s mission and the knowledge creation process by improving access to the products and resources on which our members, the media, and the public have come to rely. To that end, Catalyst launched its completely reconceived website at www.catalyst.org.

The new website enables a more robust, accessible response to the evolving demands of the 24/7 global business and information age. It allows users to dynamically browse the full range of Catalyst knowledge products, tools, resources, news, and events for our U.S., Canadian, and European regions under one umbrella. At the same time, users can tailor their experiences with interactive tools that filter by product type, region, year, and specific terms.

Catalyst members now have access to the entire library of Catalyst Census and benchmarking data, Diversity & Inclusion Practices, Pyramids, Quick Takes, and research reports anytime, anywhere. Examples of some of the on-demand features include report downloads, newsletter subscription, and Speakers Bureau requests.

The website platform is also highly scalable, which means simpler, more regular content and technology updates going forward to ensure that Catalyst remains a ready resource for all members of the Catalyst community.

The redesigned Catalyst website features user-friendly navigation to facilitate ready access by Catalyst members to an array of diversity and inclusion tools and resources.
SUPPORTING A FIT FUTURE
## 2008 Catalyst Awards Dinner Contributors

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### $100,000+
- **BMO Financial Group**
- **BP p.l.c.**
- **ING Shell Oil Company**

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- **The Chubb Corporation**
- **The Coca-Cola Company**
- **DuPont**
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- **The Goldman Sachs Group, Inc.**
- **The Hearst Corporation**
- **McDonald’s Corporation**
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- **Raytheon Company**
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### $20,000-$34,999
- **Aetna Inc.**
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- **Andrews Kurth LLP**
- **ARAMARK Arrow Electronics, Inc.**
- **Avon Products, Inc.**
- **Bausch & Lomb Incorporated**
- **Best Buy Co., Inc.**
- **Booz Allen Hamilton Inc.**
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- **Cardinal Health, Inc.**
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- **Pillsbury Winthrop Shaw Pittman LLP**
- **Prudential Financial, Inc.**
- **RR Donnelley Society for Human Resource Management**
- **Staples, Inc.**
- **Sunoco, Inc.**
- **SUPervalu Inc.**
- **TD Bank Financial Group**
- **Terex Corporation**
- **Unisys Corporation**
- **U.S. Bancorp**
- **Vinson & Elkins L.L.P.**

### $1,000-$9,999
- **Anonymous**
- **ABM Industries Incorporated**
- **American Institute of Certified Public Accountants**
- **Angela V. Shaw**
### Special Project Funding

#### RESEARCH

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<td>CIBC</td>
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<td>2008 Catalyst Census of Women Board Directors and Women Corporate Officers</td>
<td>McKinsey &amp; Company</td>
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<td>2008 Catalyst Census of Corporate Officers and Top Earners of the Fortune 500</td>
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<td>2008 Catalyst Census of Women Board Directors of the Fortune 500</td>
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<td>2008 Catalyst Member Benchmarking Report</td>
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<td>2008 Catalyst Census of the Fortune 500</td>
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#### Unwritten Rules: What You Don't Know Can Hurt Your Career

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<td>Contributing Sponsors: Campbell Soup Company, KeyBank, Xerox Corporation</td>
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#### User's Guide: Discussing Unwritten Rules With Your Supervisors, Employees, and Teams

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<td>User’s Guide: Discussing Unwritten Rules With Your Supervisors, Employees, and Teams</td>
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#### Making Change: Beyond Flexibility—Work-Life Effectiveness as an Organizational Tool for High Performance

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<tbody>
<tr>
<td>Making Change: Beyond Flexibility—Creating Champions for Work-Life Effectiveness</td>
<td>Ernst &amp; Young LLP</td>
</tr>
</tbody>
</table>

#### Women in Technology: Maximizing Talent, Minimizing Barriers

<table>
<thead>
<tr>
<th>Title</th>
<th>Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women in Technology: Maximizing Talent, Minimizing Barriers</td>
<td>Campbell Soup Company</td>
</tr>
<tr>
<td>Lead Sponsor: IBM Corporation</td>
<td>Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>Contributing Sponsors: Cisco Systems, Inc., Dell Inc., National Center for Women and Information Technology (NCWIT)</td>
<td>Ernst &amp; Young LLP</td>
</tr>
</tbody>
</table>

#### Contributors

<table>
<thead>
<tr>
<th>Title</th>
<th>Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalyst Gold ($100,000+)    Deloitte &amp; Touche LLP   Ernst &amp; Young LLP</td>
<td>CIBC</td>
</tr>
<tr>
<td>Catalyst Silver ($50,000-$99,999) Campbell Soup Company Chevron Corporation The Chubb Corporation The Coca-Cola Company Deloitte Canada Dickstein &amp; Shaprio LLP Ernst &amp; Young LLP</td>
<td>CIBC</td>
</tr>
</tbody>
</table>

*Includes Pro Bono and Gifts in Kind
Catalyst Annual Giving Program

Catalyst relies on funds donated to The Catalyst Annual Giving Program as a resource to perpetuate our world-class talent base, exceptional research opportunities, and unique programs. Each gift has an immediate impact on Catalyst’s ability to create and nurture our activities to their full potential. Donors who consistently give each year are particularly valued. We would like to thank the following generous individuals and organizations for their donations to Catalyst in 2008.

$5,000–$9,999
Ilene H. Lang

$1,000–$4,999
Banta Corporation
Chadick Ellig Inc.
Endesa, S.A.
Meryle Mahar Kaplan, in honor of her father, Henry Mahar
Karen Katen Foundation
Christine Miller
Mary Frances Pearson
Sheila A. Penrose
Petrocelli Financial Services
Sheba Foundation
Troutman Sanders LLP, in honor of Anne Mulcahy

$1–$999
Garry Baddock
Frontier Communications Corporation
Joseph Easterling
Teresa Finley
JUST GIVE
Mary E. Lefere
Carol J. Miller
Patricia Stewart

CEO Roundtable
Chicago; New York City; San Jose, CA; October 30, 2008
Host: Cisco Systems, Inc.

Catalyst Europe Live Thinking: Leveraging Women’s Networks for Business Success
Zurich, December 3, 2008
Sponsor: UBS AG

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December 12, 2008
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- Bechtel Corporation
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- The Boeing Company
- Booz Allen Hamilton Inc.
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- Bristol-Myers Squibb Company
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- Cargill, Incorporated
- Carlson Companies, Inc.
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- CB Richard Ellis Group, Inc.
- CH2M HILL Companies Ltd.
- Chrysler LLC
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- Citigroup Inc.
- Clifford Chance US LLP
- Colgate-Palmolive Company
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- Consolidated Edison, Inc.
- Consumers Energy
- Continental Airlines
- Convergys Corporation
- Com Products International, Inc.
- Corning Incorporated
- Coviden
- Cowen Group, Inc.
- Credit Suisse Group
- CVS/Caremark Corporation
- Davis Polk & Wardwell
-Debevoise & Plimpton LLP
- Delta Air Lines, Inc.
- Dewey & LeBoeuf
- Dickstein Shapiro LLP
- Dow Jones & Company, Inc.
- DraftFCB
- Duke Energy Corporation
- DuPont
- Eastman Chemical Company
- Eastman Kodak Company
eBay Inc.
- Electronic Data Systems Corporation
- Eli Lilly and Company
- EMC Corporation
- Enterprise Rent-A-Car Company
- Fannie Mae
- FedEx Corporation
- FINRA
- Flur Corporation
- Fortune Brands, Inc.
- Frontier Communications Corporation
- Fulbright & Jaworski, L.L.P.
- Gartner, Inc.
- Genentech, Inc.
- General Electric Company
- General Mills, Inc.
- General Motors Corporation
- Gensler
- Genworth Financial, Inc.
- Georgia-Pacific Corporation
- GMAC Financial Services
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- The Goodyear Tire & Rubber Company
- Google
- Grant Thornton LLP
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- Humana Inc.
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- International Paper Company
- ITT Corporation
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- Kellogg Company
- KeyCorp
- Kimberly-Clark Corporation
- Kirkland & Ellis LLP
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- The Kroger Co.
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- Manpower Inc.
- Marriott International, Inc.
- Mars, Incorporated
- Marsh & McLennan Companies, Inc.
- MasterCard Worldwide
- McCarter & English, LLP
- The McGraw-Hill Companies, Inc.
- McKinsey & Company
- MeadWestvaco Corporation
- Medtronic, Inc.
- Mercedes-Benz USA, LLC
- Merck & Co., Inc.
- Metropolitan Life Insurance Company

### Circa 2001
## Financials and Notes to Consolidated Financial Statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Notes 2F and 1Q)</td>
<td>$1,039,192</td>
<td>$603,179</td>
</tr>
<tr>
<td>Investments (Notes 2D and 5)</td>
<td>$11,792,800</td>
<td>$11,023,875</td>
</tr>
<tr>
<td>Accounts and other receivables (Note 2G)</td>
<td>$273,430</td>
<td>$445,836</td>
</tr>
<tr>
<td>Grants and contributions receivable (Notes 2G and 3)</td>
<td>$970,172</td>
<td>$1,276,104</td>
</tr>
<tr>
<td>Publication inventory (Note 2H)</td>
<td>$57,837</td>
<td>$84,456</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$88,520</td>
<td>$108,047</td>
</tr>
</tbody>
</table>
| Furniture, equipment, and leasehold improve-
| ments, net (Notes 2I and 4)                 | $458,159       | $557,249       |
| **TOTAL ASSETS**                            | $14,680,110    | $14,098,746    |

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,093,342</td>
<td>$798,063</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$36,000</td>
<td>$29,250</td>
</tr>
<tr>
<td>Deferred rent obligation (Notes 2J and 9)</td>
<td>$442,572</td>
<td>$553,414</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$1,574,914</td>
<td>$1,380,727</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMITMENTS AND CONTINGENCIES (Note 9)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS (Notes 2C and 6)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$8,741,450</td>
<td>$8,154,843</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$1,241,486</td>
<td>$1,079,637</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$3,122,260</td>
<td>$3,483,539</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$13,105,196</td>
<td>$12,718,019</td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$387,177</td>
<td>$716,817</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$210,612</td>
<td>$246,303</td>
</tr>
<tr>
<td>Realized gain on investment sales</td>
<td>$(215,014)</td>
<td>$(243,690)</td>
</tr>
<tr>
<td>Unrealized loss (gain) on investments</td>
<td>$668,163</td>
<td>$(147,651)</td>
</tr>
<tr>
<td>Amortization of deferred rent obligation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributed assets</td>
<td>$(12,790)</td>
<td>$(87,695)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$1,038,148</td>
<td>$484,084</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) or decrease in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>$172,406</td>
<td>$(63,089)</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>$305,932</td>
<td>$327,618</td>
</tr>
<tr>
<td>Publication inventory</td>
<td>$26,619</td>
<td>$13,798</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>$19,527</td>
<td>$202,248</td>
</tr>
<tr>
<td><strong>Increase or (decrease) in liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$295,279</td>
<td>$82,622</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$9,750</td>
<td>$(16,635)</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>$(110,842)</td>
<td>$(40,561)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>$1,756,819</td>
<td>$990,085</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>$(7,192,166)</td>
<td>$(6,480,595)</td>
</tr>
<tr>
<td>Proceeds from investment sales</td>
<td>$5,810,052</td>
<td>$5,684,908</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>$(98,732)</td>
<td>$(11,161)</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>$(1,320,806)</td>
<td>$(796,848)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE IN CASH AND CASH EQUIVALENTS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of the year</td>
<td>$603,179</td>
<td>$409,942</td>
</tr>
</tbody>
</table>

| CASH AND CASH EQUIVALENTS - END OF YEAR      | $1,039,192     | $603,179       |
## CONSOLIDATED STATEMENT OF ACTIVITIES

### For the Year Ended August 31, 2008

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2008</th>
<th>Total 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND SUPPORT:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grant</td>
<td>$4,240,445</td>
<td>$1,530,183</td>
<td>$-</td>
<td>$5,770,628</td>
<td>$5,494,858</td>
</tr>
<tr>
<td>Special events revenue (net of direct donor benefit costs of $595,424, in 2008 and $418,821 in 2007)</td>
<td>3,326,576</td>
<td>280,000</td>
<td>-</td>
<td>3,606,576</td>
<td>3,303,328</td>
</tr>
<tr>
<td>Donated services and assets (Note 7)</td>
<td>268,891</td>
<td>-</td>
<td>-</td>
<td>268,891</td>
<td>323,165</td>
</tr>
<tr>
<td>Advisory fee income</td>
<td>755,449</td>
<td>-</td>
<td>-</td>
<td>755,449</td>
<td>918,523</td>
</tr>
<tr>
<td>Sales of publications</td>
<td>55,055</td>
<td>-</td>
<td>-</td>
<td>55,055</td>
<td>51,626</td>
</tr>
<tr>
<td>Honoraria and other</td>
<td>382,424</td>
<td>-</td>
<td>-</td>
<td>382,424</td>
<td>413,953</td>
</tr>
<tr>
<td>Royalties</td>
<td>9,160</td>
<td>-</td>
<td>-</td>
<td>9,160</td>
<td>3,422</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>390,713</td>
<td>-</td>
<td>90,440</td>
<td>400,153</td>
<td>353,709</td>
</tr>
<tr>
<td>Realized and unrealized gains (losses) on investments</td>
<td>(1,430)</td>
<td>-</td>
<td>(451,719)</td>
<td>(453,149)</td>
<td>391,341</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 2C)</td>
<td>1,648,334</td>
<td>(1,648,334)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>10,994,617</td>
<td>161,849</td>
<td>(361,279)</td>
<td>10,795,187</td>
<td>11,259,905</td>
</tr>
</tbody>
</table>

### EXPENSES:

#### Program Services:

- **National education** | 898,399 | - | - | 898,399 | 817,611 |
- **Research** | 2,493,248 | - | - | 2,493,248 | 2,746,803 |
- **Communications** | 2,793,155 | - | - | 2,793,155 | 2,441,997 |
- **Advisory services** | 1,186,890 | - | - | 1,186,890 | 1,626,334 |
- **Information center and services** | 954,632 | - | - | 954,632 | 968,051 |
- **Total Program Services Expenses** | 6,326,324 | - | - | 6,326,324 | 8,600,796 |

#### Supporting Services:

- **Finance and administration** | 1,212,141 | - | - | 1,212,141 | 1,186,479 |
- **Development and member relations** | 869,545 | - | - | 869,545 | 755,813 |
- **Total Supporting Services Expenses** | 2,081,686 | - | - | 2,081,686 | 1,942,292 |

**TOTAL EXPENSES** | 10,408,010 | - | - | 10,408,010 | 10,543,088 |

**CHANGE IN NET ASSETS** | 586,607 | 161,849 | (361,279) | 387,177 | 716,817 |

Net assets - beginning of year | 8,154,843 | 1,079,637 | 3,483,539 | 12,718,109 | 12,001,202 |

**NET ASSETS- END OF YEAR** | $8,741,450 | $1,241,486 | $3,122,260 | $13,105,196 | $12,718,019 |

### SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

#### OPERATING EXPENSES:

<table>
<thead>
<tr>
<th></th>
<th>National Education</th>
<th>Research</th>
<th>Communications</th>
<th>Advisory Services</th>
<th>Information Center and Services</th>
<th>Total Program Services</th>
<th>Finance and Administration</th>
<th>Development and relations</th>
<th>Total Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, benefits, and payroll taxes</td>
<td>$570,143</td>
<td>$1,745,557</td>
<td>1,435,333</td>
<td>$920,980</td>
<td>$607,407</td>
<td>$5,279,420</td>
<td>$859,566</td>
<td>$657,872</td>
<td>$1,517,438</td>
</tr>
<tr>
<td>Professional fees</td>
<td>220,829</td>
<td>212,459</td>
<td>286,090</td>
<td>24,865</td>
<td>48,170</td>
<td>792,413</td>
<td>130,584</td>
<td>7,087</td>
<td>137,671</td>
</tr>
<tr>
<td>Pension expense</td>
<td>28,064</td>
<td>118,351</td>
<td>93,939</td>
<td>65,803</td>
<td>44,576</td>
<td>350,733</td>
<td>52,697</td>
<td>47,036</td>
<td>99,733</td>
</tr>
<tr>
<td>Occupancy</td>
<td>13,957</td>
<td>146,848</td>
<td>111,502</td>
<td>70,768</td>
<td>52,757</td>
<td>395,832</td>
<td>69,076</td>
<td>63,106</td>
<td>132,182</td>
</tr>
<tr>
<td>Printing, typesetting, and design</td>
<td>-</td>
<td>4,435</td>
<td>320,978</td>
<td>-</td>
<td>-</td>
<td>325,413</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Supplies</td>
<td>2,610</td>
<td>11,509</td>
<td>13,386</td>
<td>6,152</td>
<td>14,990</td>
<td>48,647</td>
<td>7,504</td>
<td>4,455</td>
<td>11,959</td>
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<td>Postage and shipping</td>
<td>5,174</td>
<td>6,132</td>
<td>30,432</td>
<td>3,546</td>
<td>1,691</td>
<td>46,975</td>
<td>3,115</td>
<td>16,926</td>
<td>20,041</td>
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<td>Books and subscriptions</td>
<td>6,037</td>
<td>3,261</td>
<td>3,382</td>
<td>1,784</td>
<td>32,715</td>
<td>47,179</td>
<td>1,018</td>
<td>1,571</td>
<td>2,589</td>
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<tr>
<td>Meetings, conferences, and travel</td>
<td>25,023</td>
<td>107,970</td>
<td>71,886</td>
<td>23,341</td>
<td>8,956</td>
<td>237,176</td>
<td>10,047</td>
<td>19,245</td>
<td>29,292</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>728</td>
<td>7,243</td>
<td>3,588</td>
<td>3,069</td>
<td>58,215</td>
<td>72,843</td>
<td>2,518</td>
<td>2,223</td>
<td>4,741</td>
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<tr>
<td>Telephone</td>
<td>4,284</td>
<td>19,558</td>
<td>14,233</td>
<td>8,402</td>
<td>5,174</td>
<td>51,651</td>
<td>6,266</td>
<td>8,311</td>
<td>14,577</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,551</td>
<td>57,369</td>
<td>45,922</td>
<td>27,720</td>
<td>23,803</td>
<td>161,365</td>
<td>30,834</td>
<td>18,413</td>
<td>49,247</td>
</tr>
<tr>
<td>Conference Expense</td>
<td>-</td>
<td>10,000</td>
<td>241,296</td>
<td>-</td>
<td>-</td>
<td>251,296</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>14,999</td>
<td>42,556</td>
<td>121,188</td>
<td>30,460</td>
<td>56,178</td>
<td>265,381</td>
<td>38,916</td>
<td>23,300</td>
<td>62,216</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$898,399</td>
<td>$2,493,248</td>
<td>$2,793,155</td>
<td>$1,186,890</td>
<td>$594,632</td>
<td>$8,326,324</td>
<td>$1,212,141</td>
<td>$899,545</td>
<td>$2,081,688</td>
</tr>
</tbody>
</table>
NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES
Catalyst, Inc. is a nonprofit research and advisory organization, which works with businesses and the professions to build inclusive environments and expand opportunities for women at work. Catalyst Canada Inc. (Catalyst Canada) was incorporated on December 27, 2000 to fulfill the mission of Catalyst in Canada and is controlled by Catalyst, Inc. Catalyst Europe AG (Catalyst Europe) was incorporated on June 22, 2006 to fulfill the mission of Catalyst in Europe and is controlled by Catalyst, Inc. The accompanying consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, and Catalyst Europe (collectively, “Catalyst”). Catalyst is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. 2008 and 2007 amounted to $110,842 and $40,561, respectively. Straight-lining of rent gives rise to a timing difference that is reflected as accounts payable and accrued expenses in the accompanying consolidated statement of financial position. K. All elements of financial statements for Catalyst Canada, Inc. and Catalyst Europe AG are translated by using a currency exchange rate. For assets and liabilities, 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. 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. M. Certain line items in the August 31, 2007 financial statements have been reclassified to conform to the current year presentation.

NOTE 3—GRANTS AND CONTRIBUTIONS RECEIVABLE
Contributions receivable consist of the following as of August 31, 2008 and 2007:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount due in less than one year</td>
<td>$970,172</td>
<td>$1,276,104</td>
</tr>
</tbody>
</table>

NOTE 4—PROPERTY, EQUIPMENT AND LEASESHOLD IMPROVEMENTS
Property, equipment and leasehold improvements consist of the following as of August 31, 2008 and 2007:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>$435,063</td>
<td>$435,063</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,186,422</td>
<td>2,074,900</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>717,744</td>
<td>717,744</td>
</tr>
<tr>
<td>Total cost</td>
<td>3,339,229</td>
<td>3,227,707</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: accumulated depreciation and amortization (2,881,070)</td>
<td>(2,670,458)</td>
<td></td>
</tr>
<tr>
<td>Net book value</td>
<td>$458,159</td>
<td>$557,249</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended August 31, 2008 and 2007 amounted to $210,611 and $248,303, respectively.

NOTE 5—INVESTMENTS
Investments consist of the following as of August 31, 2008 and 2007:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term cash investments (cash and money market fund)</td>
<td>$475,479</td>
<td>$339,981</td>
</tr>
<tr>
<td>Certificates of deposits</td>
<td>7,347,000</td>
<td>6,349,000</td>
</tr>
<tr>
<td>Corporate fixed income</td>
<td>163,523</td>
<td>137,623</td>
</tr>
<tr>
<td>Equity Funds</td>
<td>3,808,798</td>
<td>4,197,291</td>
</tr>
<tr>
<td>$11,792,800</td>
<td>$11,023,875</td>
<td></td>
</tr>
</tbody>
</table>

Investment income (loss) consists of the following for the years ended August 31, 2008 and 2007:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gain</td>
<td>$215,014</td>
<td>$243,690</td>
</tr>
<tr>
<td>Unrealized (loss) gain</td>
<td>(686,163)</td>
<td>147,651</td>
</tr>
<tr>
<td>Interest income</td>
<td>300,153</td>
<td>353,696</td>
</tr>
<tr>
<td>$(52,996)</td>
<td>$745,037</td>
<td></td>
</tr>
</tbody>
</table>
NOTE 6—NET ASSETS
A. Temporarily Restricted Net Assets - Temporarily restricted net assets as of August 31, 2008 and 2007 are restricted as follows:

<table>
<thead>
<tr>
<th>Activity</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women in Health Leadership</td>
<td>$240,966</td>
<td>$-</td>
</tr>
<tr>
<td>High Potentials in Pipeline: MBA</td>
<td>196,658</td>
<td>267,209</td>
</tr>
<tr>
<td>Men as Diversity Champions</td>
<td>149,931</td>
<td>177,952</td>
</tr>
<tr>
<td>Visible Minority Study</td>
<td>20,594</td>
<td>169,937</td>
</tr>
<tr>
<td>Unwritten Rules</td>
<td>119,734</td>
<td>165,381</td>
</tr>
<tr>
<td>Women of Color Manager/Subordinate Study</td>
<td>86,993</td>
<td>-</td>
</tr>
<tr>
<td>Talent Management in Global Information Technology</td>
<td>73,967</td>
<td>130,121</td>
</tr>
<tr>
<td>Global Leaders 2</td>
<td>-</td>
<td>52,814</td>
</tr>
<tr>
<td>Creating Inclusive Workplaces</td>
<td>128,529</td>
<td>45,886</td>
</tr>
<tr>
<td>Bottom Line</td>
<td>35,314</td>
<td>-</td>
</tr>
<tr>
<td>Making Change Series</td>
<td>29,069</td>
<td>37,157</td>
</tr>
<tr>
<td>Occupancy</td>
<td>22,000</td>
<td>21,219</td>
</tr>
<tr>
<td>Stereotype and Performance Management</td>
<td>24,781</td>
<td>7,368</td>
</tr>
<tr>
<td>Cisco CEO Summit</td>
<td>14,788</td>
<td>-</td>
</tr>
<tr>
<td>US Census 2008</td>
<td>5,563</td>
<td>-</td>
</tr>
<tr>
<td>Catalyst Europe - E Newsletter</td>
<td>8,025</td>
<td>-</td>
</tr>
<tr>
<td>Catalyst Europe Symposium London</td>
<td>6,715</td>
<td>-</td>
</tr>
<tr>
<td>High Potential in Pipeline</td>
<td>29,375</td>
<td>-</td>
</tr>
<tr>
<td>Lesbian, Gay, Bisexual and Transgender in Canada</td>
<td>17,636</td>
<td>-</td>
</tr>
<tr>
<td>Canada’s Casual Conservation</td>
<td>848</td>
<td>-</td>
</tr>
<tr>
<td>Women of Color in Firms</td>
<td>-</td>
<td>4,128</td>
</tr>
<tr>
<td>Women of Color Network Project</td>
<td>-</td>
<td>465</td>
</tr>
<tr>
<td>Time restricted</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>$1,241,486</strong></td>
<td><strong>$1,079,637</strong></td>
</tr>
</tbody>
</table>

B. Permanently Restricted Net Assets - During 1992, Catalyst established the “Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions”. The principal amount of the fund may be borrowed on a short-term basis by Catalyst to complete research projects, 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. Because borrowings from the principal and interest of this fund must be repaid, these amounts have been classified as permanently restricted net assets. There were no borrowings from the fund for the years ended August 31, 2008 and 2007.

NOTE 7—DONATED SERVICES AND ASSETS
The components of donated services and assets for the years ended August 31, 2008 and 2007 are as follows:

<table>
<thead>
<tr>
<th>Activity</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$193,412</td>
<td>$112,900</td>
</tr>
<tr>
<td>Investment</td>
<td>28,512</td>
<td>28,025</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>12,790</td>
<td>87,895</td>
</tr>
<tr>
<td>Consulting</td>
<td>-</td>
<td>27,545</td>
</tr>
<tr>
<td>Other</td>
<td>34,177</td>
<td>67,000</td>
</tr>
<tr>
<td></td>
<td><strong>$268,891</strong></td>
<td><strong>$323,165</strong></td>
</tr>
</tbody>
</table>

NOTE 8—PENSION PLAN
Catalyst sponsors a defined contribution money purchase plan. Catalyst contributes 5% of compensation and employees are given the choice to contribute up to 5% of their compensation with Catalyst matching dollar for dollar up to limits established by the Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense for the years ended August 31, 2008 and 2007 amounted to $450,466 and $400,348, respectively.

NOTE 9—COMMITMENTS AND CONTINGENCIES
A. In 1997, Catalyst entered into a lease agreement for office space, expiring 2012, for its New York City headquarters. In connection with the new lease, Catalyst received 14 months of free rent and reimbursement from the landlord for leasehold improvements of approximately $552,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 14 months of free rent, have been recorded as deferred rent obligation and are being amortized over the lease term. Rental expense for this space is recorded on a straight-line basis. The lease provides for escalation based on operating costs.

B. In June 2002, Catalyst Canada executed a lease for office space which expired in 2007 and was extended to June 2012. In connection with the new lease, Catalyst Canada received three months of free rent that has been recorded as deferred rent obligation and is being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for 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 expired in July 2007 and was extended through December 14, 2007, and then extended on a monthly basis, the value of the rent for licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of $4,682,712 was recorded as temporarily restricted donated services and contributions receivable. In 2008, an additional $68,074 was recorded for the extension of the lease. The contributions will be released from restriction and the receivable will be amortized over the lease term. For the years ended August 31, 2008 and 2007, receivables include $22,000 and $21,219, respectively, related to this agreement.

Catalyst is obligated, pursuant to a lease agreement, to approximate future minimum annual lease payments for the years ended after August 31, 2008 as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$411,000</td>
</tr>
<tr>
<td>2010</td>
<td>412,084</td>
</tr>
<tr>
<td>2011</td>
<td>413,160</td>
</tr>
<tr>
<td>2012</td>
<td>407,032</td>
</tr>
<tr>
<td></td>
<td>$1,643,276</td>
</tr>
</tbody>
</table>

Rent expense for the years ended August 31, 2008 and 2007 amounted to $528,014 and $538,489, respectively.

NOTE 10—CONCENTRATIONS
Catalyst maintains cash and cash equivalents in major financial institutions. Financial instruments that potentially subject to Catalyst to a concentration of credit risk include cash accounts with a major bank that exceeded the FDIC insurance limits ($100,000) by approximately $719,256 and $485,163, as of August 31, 2008 and 2007, respectively, and Canada Deposit Insurance Corporation (“CDIC”) insurance limits ($100,000) by approximately $124,445 and $103,759 as of August 31, 2008 and 2007. Such amounts include outstanding checks and cash and money market funds included in Catalyst’s investment portfolio. In addition, as of August 31, 2008 and 2007, certain cash equivalents (included under investments) in two financial institutions were uninsured amounting to approximately $233,840 and $232,209, respectively. Subsequent to August 31, 2008, FDIC insurance coverage was increased to $250,000 expiring in December 31, 2009.
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  Retired President & CEO  
  BMO Financial Group
- Reuben Mark  
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  Retired Chairman & CEO  
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  Retired Chairman & CEO  
  Texas Instruments Corporation
- Ann M. Fudge  
  Retired Chairman & CEO  
  Young & Rubicam Brands
# BOARD OF ADVISORS

<table>
<thead>
<tr>
<th>Chair</th>
<th>EVP &amp; Chief Operating Officer</th>
<th>Microsoft IT</th>
<th>Microsoft Corporation</th>
<th>Rohini Anand</th>
<th>Chief Diversity Officer &amp; SVP</th>
<th>Irene Chang Britt</th>
<th>President, North American Food Service Company</th>
<th>Glen Ellen Brown</th>
<th>Vice President, Hearst Brand Development</th>
<th>Janice Fields</th>
<th>EVP &amp; Chief Operating Officer</th>
<th>McDonald’s USA, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teresa Finley</td>
<td>CFO International Operations</td>
<td>Sara Lee Corporation</td>
<td>Nancy Glaser</td>
<td>Senior Vice President, Global Communications</td>
<td>Clyde Jones</td>
<td>VP and Chief Diversity Officer</td>
<td>Automatic Data Processing, Inc.</td>
<td>Nancy Killefer</td>
<td>Senior Director &amp; Office Manager</td>
<td>Deborah Dagit</td>
<td>Executive Director, Diversity &amp; Work Environment</td>
<td>Deborah Dagit</td>
</tr>
<tr>
<td>Kathleen P. Marvel</td>
<td>Chief Diversity Officer</td>
<td>The Chubb Corporation</td>
<td>Margaret (Peggy) Foran</td>
<td>Executive Vice President, General Counsel and Corporate Secretary</td>
<td>Mary Frances Pearson</td>
<td>Partner, Government Relations</td>
<td>Ernst &amp; Young LLP</td>
<td>Robert Pease</td>
<td>President &amp; CEO</td>
<td>Gil Casellas</td>
<td>Vice President of Corporate Responsibility</td>
<td>Gil Casellas</td>
</tr>
<tr>
<td>Janet Pines</td>
<td>Chief Insight Officer</td>
<td>DraftFCB</td>
<td>Maureen A. McGuire</td>
<td>Former EVP &amp; Chief Marketing Officer</td>
<td>Christine Miller</td>
<td>Chief Operating Officer</td>
<td>InterTech Media, LLC</td>
<td>Louise M. Parent</td>
<td>EVP &amp; Gen. Counsel</td>
<td>John H. Bowey</td>
<td>Chairman Deloitte &amp; Touche LLP Canada</td>
<td>John H. Bowey</td>
</tr>
<tr>
<td>Horacio Rozanski</td>
<td>Chief Human Resources Officer</td>
<td>Booz Allen Hamilton Inc.</td>
<td>Maureen A. McGuire</td>
<td>Former EVP &amp; Chief Marketing Officer</td>
<td>Mary Frances Pearson</td>
<td>Partner, Government Relations</td>
<td>Ernst &amp; Young LLP</td>
<td>Robert Pease</td>
<td>President &amp; CEO</td>
<td>Christie J.B. Clark</td>
<td>CEO, Canadian Partner Pricewaterhouse-Coopers LLP, Canada</td>
<td>Christie J.B. Clark</td>
</tr>
<tr>
<td>Linda Sharkey</td>
<td>VP, People Development</td>
<td>Hewlett-Packard Company</td>
<td>Maureen A. McGuire</td>
<td>Former EVP &amp; Chief Marketing Officer</td>
<td>Mary Frances Pearson</td>
<td>Partner, Government Relations</td>
<td>Ernst &amp; Young LLP</td>
<td>Robert Pease</td>
<td>President &amp; CEO</td>
<td>William A. Downe</td>
<td>President &amp; CEO BMO Financial Group</td>
<td>William A. Downe</td>
</tr>
</tbody>
</table>

**CANADIAN ADVISORY BOARD**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Deborah Gillis</th>
<th>Barbara M. Leavitt</th>
<th>Ellen J. Moore</th>
<th>Gordon M. Nixon</th>
<th>John C. Peoples</th>
<th>W. Iain Scott</th>
<th>Bruce B. Simpson</th>
<th>Carol Stephenson</th>
<th>Tom Comper</th>
<th>Chair Emeritus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rick Waugh</td>
<td>President &amp; CEO Scotiabank</td>
<td>President Baxter Corporation (Canada)</td>
<td>President &amp; CEO Chubb Insurance Company of Canada</td>
<td>President &amp; CEO RBC Financial Group</td>
<td>President and General Manager S.C. Johnson and Son, Limited</td>
<td>W. Iain Scott</td>
<td>Chair &amp; CEO McCarthy Tétrault LLP</td>
<td>Bruce B. Simpson</td>
<td>Managing Partner, Canada McKinsey &amp; Company</td>
<td>Tom Comper</td>
</tr>
<tr>
<td>John H. Bowey</td>
<td>CEO, Canadian Partner Pricewaterhouse-Coopers LLP, Canada</td>
<td>CEO, Canadian Partner Pricewaterhouse-Coopers LLP, Canada</td>
<td>Former President &amp; CEO American Express Canada</td>
<td>President &amp; CEO RBC Financial Group</td>
<td>President and General Manager S.C. Johnson and Son, Limited</td>
<td>Bruce B. Simpson</td>
<td>Managing Partner, Canada McKinsey &amp; Company</td>
<td>Carol Stephenson</td>
<td>Dean Richard Ivey School of Business</td>
<td>Tom Comper</td>
</tr>
<tr>
<td>Christie J.B. Clark</td>
<td>CEO, Canadian Partner Pricewaterhouse-Coopers LLP, Canada</td>
<td>CEO, Canadian Partner Pricewaterhouse-Coopers LLP, Canada</td>
<td>Former President &amp; CEO American Express Canada</td>
<td>President &amp; CEO RBC Financial Group</td>
<td>President and General Manager S.C. Johnson and Son, Limited</td>
<td>Bruce B. Simpson</td>
<td>Managing Partner, Canada McKinsey &amp; Company</td>
<td>Carol Stephenson</td>
<td>Dean Richard Ivey School of Business</td>
<td>Tom Comper</td>
</tr>
</tbody>
</table>
**WESTERN REGION ADVISORY BOARD**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Mary B. Cranston, Esq.</th>
<th>Chair Emeritus</th>
<th>Lewis E. Platt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Firm Senior Partner</td>
<td></td>
<td>Former Chairman of the Board</td>
</tr>
<tr>
<td></td>
<td>Pillsbury Winthrop Shaw Pittman LLP</td>
<td></td>
<td>The Boeing Company</td>
</tr>
<tr>
<td></td>
<td>DeAnne M. Aguirre</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Senior Partner</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Booz &amp; Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cathy Benko</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vice Chairman &amp; Chief Talent Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deloitte &amp; Touche USA LLP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DeAndrea Johnson</th>
<th>Europe S.A. Global Business Vice President, Polystyrene Dow Europe GmbH</th>
<th>Gary Bridge</th>
<th>Senior Vice President and Global Lead Internet Business Solutions Group Cisco Systems, Inc.</th>
<th>Ilene H. Lang</th>
<th>President &amp; CEO Catalyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Katharina Amacker</td>
<td>Head Diversity Switzerland Novartis AG</td>
<td>Pedro Escudero</td>
<td>Personnel Director General Motors España, S.L.</td>
<td>Lorrie Norrington</td>
<td>President eBay Marketplaces</td>
</tr>
<tr>
<td>Astrid Balsink</td>
<td>Diversity Director Nike EMEA</td>
<td>Eleanor Tabi Haller-Jorden</td>
<td>General Manager Catalyst Europe AG</td>
<td>Quinn H. Tran</td>
<td>President &amp; CEO GlobAll Connect</td>
</tr>
<tr>
<td>Barbara Beck</td>
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<td>Herminia Ibarra</td>
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<td>Mike Skibicki</td>
<td>Diversity Manager Schlumberger Limited</td>
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<td>Lia Bellios</td>
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<td>Sue W. Jex</td>
<td>Chief Operating Officer, HR for HSBC Bank plc HSBC Holdings plc</td>
<td>Sandra Stenico</td>
<td>Vice President Human Resources European Union Kraft Foods Europe GmbH</td>
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<td>Partner Baker &amp; McKenzie SCP</td>
<td>Lisa Kepinski</td>
<td>Diversity &amp; Inclusion Director Microsoft Europe</td>
<td>Helena Trachsel</td>
<td>Director, Head Diversity Management Swiss Reinsurance Company</td>
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**EUROPEAN ADVISORY BOARD**

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<thead>
<tr>
<th>Chair</th>
<th>Davida Johnson</th>
<th>Nicole Chandrashekara</th>
<th>Executive Director Group Diversity UBS AG</th>
<th>Valerie Landon</th>
<th>Managing Director, Investment Banking Credit Suisse Group</th>
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<td>Europe S.A. Global Business Vice President, Polystyrene Dow Europe GmbH</td>
<td>Pedro Escudero</td>
<td>Personnel Director General Motors España, S.L.</td>
<td>Ilene H. Lang</td>
<td>President &amp; CEO Catalyst</td>
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<td>Katharina Amacker</td>
<td>Eleanor Tabi Haller-Jorden</td>
<td>General Manager Catalyst Europe AG</td>
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Boards current as of January 13, 2009.
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