



# 2007 Catalyst Annual Report

## Living Our Legacy

# 2007 Annual Report

## Expanding opportunities for women and business

Founded in 1962, Catalyst is the leading nonprofit corporate membership research and advisory organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in New York, Sunnyvale, Toronto, and Zug, and the support and confidence of more than 350 leading corporations, firms, business schools, and associations, Catalyst is the premier resource for information and data about women in the workplace. In addition, Catalyst honors exemplary business initiatives that promote women's leadership with the annual Catalyst Award.

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# Letter From the President and the Chair

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Forty-five years ago, Catalyst began with a vision of a world that supports and encourages every woman in her career aspirations and places no limits on where her skills and energy can take her. This vision has become our legacy—and yours—and in 2007 we lived our legacy in ways that could not have been imagined in the days when a mere handful of women held leadership roles in business.

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



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

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

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

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

A handwritten signature in blue ink that reads "Ilene H. Lang". The signature is fluid and cursive.

Ilene H. Lang  
President  
Catalyst

A handwritten signature in blue ink that reads "Charles O. Holliday, Jr.". The signature is fluid and cursive.

Charles O. Holliday, Jr.  
Chairman and CEO, DuPont  
Chair, Catalyst Board of Directors

## Research

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

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

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

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

January 30, 2007  
[Programs to Promote Female Managers Win Citations](#)  
*The Wall Street Journal*

February 5, 2007  
[Unique Experience](#)  
*Chicago Tribune*

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

February 28, 2007  
[Big Canadian Companies Risk Losing Talented Visible Minority Employees](#)  
*The Canadian Press*

March 7, 2007  
[Most Prefer Male Bosses: Stereotypes Intact](#)  
*The Montreal Gazette*

March 7, 2007  
[Women in Corporate America Still Lagging Behind Men: Survey](#)  
*Agence France Presse*

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

April 22, 2007  
[How Diversity Makes a Team Click](#)  
*The New York Times*

May 10, 2007  
[PepsiCo Has Helped Blaze a Trail for Workplace Diversity](#)  
*Financial Times*  
*Deutschland*

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

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

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

July 7, 2007  
*A Seat at the Table*  
*Corporate Counsel*

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

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

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

October 1, 2007  
*CNBC's Closing Bell*  
*CNBC*

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

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

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

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

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

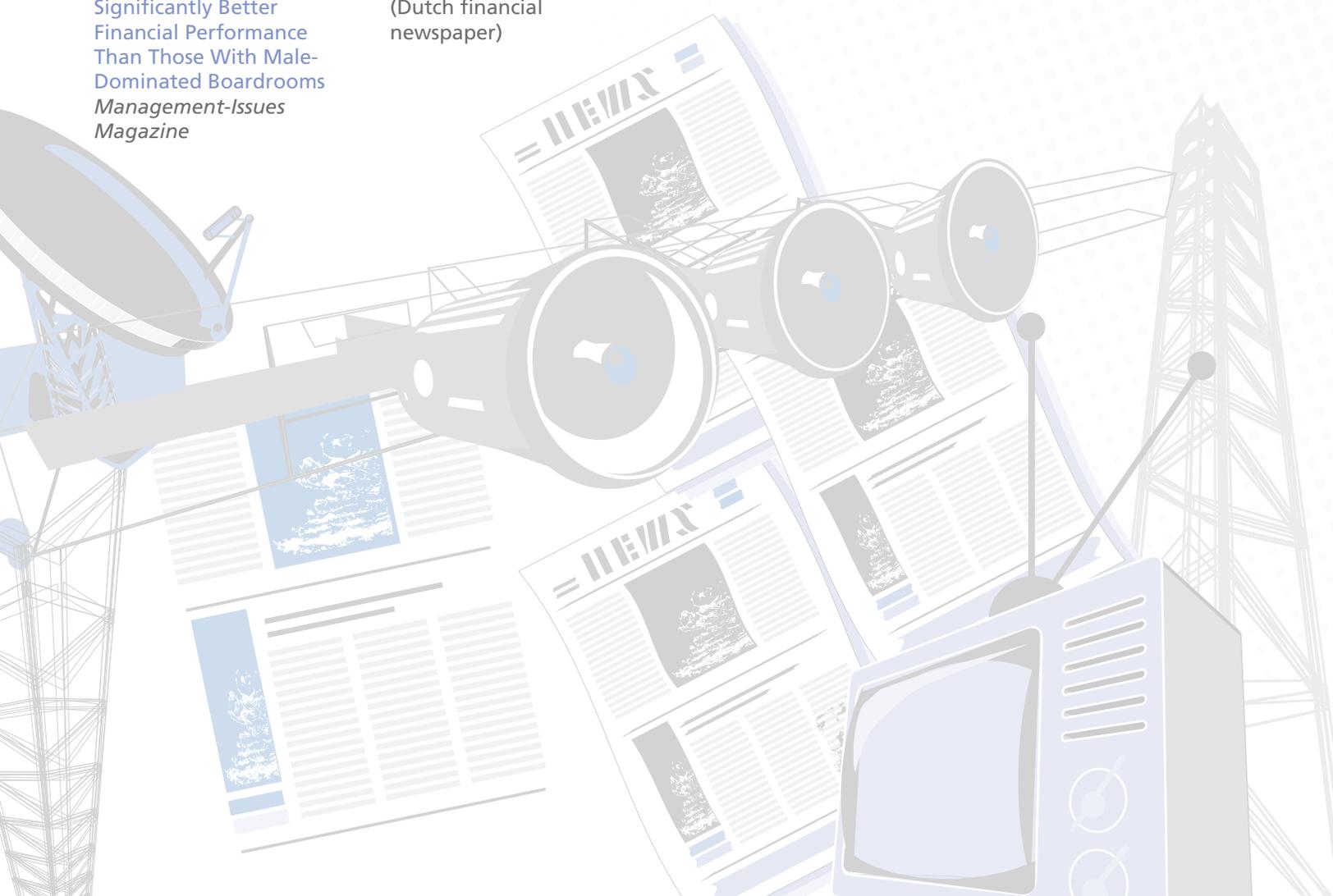
November, 2007  
*An Exemplary Woman*  
*Planète Veolia*  
(French magazine)

November 1, 2007  
*The Feminine Critique*  
*The New York Times*

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

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

November 25, 2007  
*More Women, More Ideas*  
*Mittelland Zeitung Sonntag*  
(Swiss newspaper)



Our Speakers Bureau has been called upon to provide knowledgeable speakers and panelists for a variety of events around the world on a wide range of topics related to women and business. The following list is a sample.

**February 7-10, 2007**

[Black Enterprise Women of Power Summit](#)

Phoenix, Ariz.

Katherine Giscombe, Ph.D.  
Vice President,  
Women of Color Research

**March 8, 2007**

[International Monetary Fund—International Women's Day Seminar](#)

Washington, D.C.

Jan Combopiano  
Vice President,  
Chief Knowledge Officer

**April 30, 2007**

[Harvard Business School—The Women's Leadership Forum](#)

Boston

Ilene H. Lang  
President

**October 4, 2007**

[Making the Business Case for Gender Diversity](#)

Budapest

Ilene H. Lang  
President

**October 5, 2007**

[National Society of Hispanic MBAs \(NSHMBA\)—National Conference & Career Expo](#)

Houston

Katherine Giscombe, Ph.D.  
Vice President,  
Women of Color Research

**October 9, 2007**

[TOTAL S.A.—Diversity In All Its Diversity Conference](#)

Paris

Eleanor Tabi Haller-Jorden  
General Manager,  
Catalyst Europe AG

**October 25, 2007**

[2007 Women In Defense National Fall Conference](#)

Arlington, Va.

Ilene H. Lang  
President

**November 5, 2007**

[Woman Capital—Women's Platform Symposium](#)

Amsterdam

Ilene H. Lang  
President

**December 4, 2007**

[American Conference Institute \(ACI\)—Retaining & Developing Female Attorneys Conference](#)

San Francisco

Brande Stellings  
Senior Director,  
Advisory Services



Eleanor Tabi Haller-Jorden sits on a panel in Milan at the Fondazione Bellisario & Il Sole 24 Ore Women's Forum.

**February 16, 2007**

[Toronto Board of Trade—Empowering Women Forum](#)

Toronto

Deborah Gillis  
Executive Director,  
Catalyst Canada Inc.

**March 9, 2007**

[Richard Ivey School of Business—Ivey Conference on Workplace Diversity](#)

Toronto

Deborah Gillis  
Executive Director,  
Catalyst Canada Inc.

**February 26, 2007**

[Fondazione Bellisario & Il Sole 24 Ore Women's Forum](#)

Milan

Eleanor Tabi Haller-Jorden  
General Manager,  
Catalyst Europe AG

**April 10, 2007**

[Microsoft—Enterprise CIO Summit](#)

Redmond, Wash.

Ilene H. Lang  
President

**May 23, 2007**

[EEOC—Work/Family Best Practices for Women of Color](#)

Washington, D.C.

Anika Warren, Ph.D.  
Director, Research

**June 6, 2007**

[Canadian Nuclear Society Conference](#)

Saint John, NB

Deborah Gillis  
Executive Director,  
Catalyst Canada Inc.

**September 3, 2007**

[Swiss GE—Women's Network Annual Meeting](#)

Zurich

Eleanor Tabi Haller-Jorden  
General Manager,  
Catalyst Europe AG

**September 19, 2007**

[Forbes Executive Women's Forum](#)

Washington, D.C.

Ilene H. Lang  
President

**September 27-29, 2007**

[W.I.N. Forum](#)

Oslo

Eleanor Tabi Haller-Jorden  
General Manager,  
Catalyst Europe

**September 28, 2007**

[Massachusetts Hospital Association—6th Annual Executive Women in Healthcare Conference](#)

Framingham, Mass.

Lisa Levey  
Senior Director,  
Advisory Services

## Events

Sharing our knowledge with members is an integral part of our mission. Our biggest event of the year is always the Catalyst Awards Conference and Dinner. But the smaller, more intimate events we hold throughout the year allow us to connect with our members individually. In particular, we proudly hosted 21 CEOs and their top executives at the second Catalyst CEO Summit on December 13 at The Ritz Carlton, San Francisco. This elite group brought their enthusiasm and creativity to brainstorming new ways to use workplace trends to benefit women.

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

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

The Western Region office held eight virtually.

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

Our Toronto office held four Casual Conversations.

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

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

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

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

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

## Advisory Services

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

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

## Membership

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

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



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

## 2007 Catalyst Awards Dinner and Conference



Catherine A. Lamboley (back row, center), SVP, General Counsel & Corporate Secretary, Shell Oil Company, Dinner Sponsor, surrounded by Award-winning CEOs: (From left) Dennis Nally, Indra Nooyi, Richard E. Waugh, Lloyd C. Blankfein (Front row) Charles O. Holliday, Jr., Ilene H. Lang, and Tony Comper.

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

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

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

*Women of Color Multicultural Alliance* at PepsiCo, Inc., attracts, retains, and promotes women of color at the middle and senior ranks by facilitating authentic dialogues between women of color and their managers

and arranging conferences and networking events, among other activities. In her acceptance speech, Indra Nooyi, President and CEO, noted, "We all have a profound responsibility to promote equality."

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

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

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

To celebrate the legacy of the Catalyst Award, we published the *Catalyst 20th Anniversary Awards Compendium*, a collection of the 64 practices that were honored with the Catalyst Award from 1987 through 2007. This toolkit for diversity and inclusion experts details cutting-edge strategic approaches to advancing women and showcases the strategies of winning organizations. The hard-bound volume provides the knowledge and tools to effect meaningful progress in advancing women and furthering diversity and inclusion; it also establishes a benchmark for progressive organizations everywhere.

Catalyst's partners in the greater business world strengthen our networks and our knowledge base. In 2007 we proudly announced our new "sister" relationship with J-Win, the Japan Women's Innovative Network, an independent nonprofit based in Tokyo. As sister organizations, J-Win and Catalyst share knowledge about the advancement of women in the workplace in Japan and globally, with J-Win taking on responsibility for the Japanese translation of select Catalyst reports. In addition, J-Win members are invited to participate in the Catalyst Benchmarking Service and other future research projects. The results of this research will provide J-Win and Catalyst members with more insights into diversity and inclusion as it is practiced in more areas around the world.

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

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



## 2007 Catalyst Awards Dinner Contributors

### \$100,000+

BMO Financial Group  
Shell Oil Company

### \$50,000-\$99,999

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

### \$35,000-\$49,999

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

### \$20,000-\$34,999

ABN AMRO Incorporated  
American International Group, Inc.  
ARAMARK

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

### \$10,000-\$19,999

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

Wachovia Corporation  
Western & Southern Financial Group  
Weyerhaeuser Company  
The Williams Foundation

### \$1,000-\$9,999

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

## Special Project Funding

### UNITED STATES RESEARCH

#### *2007 Catalyst Member Benchmarking Report*

Lead Sponsor: McDonald's Corporation  
Contributing Sponsor: The Allstate Corporation

#### *The Bottom Line: Corporate Performance and Women's Representation on Boards*

Sponsor: The Chubb Corporation

#### *Catalyst 20th Anniversary Awards Compendium*

Sponsor: Tony Comper/BMO Financial Group

#### *The Double-Bind Dilemma for Women in Leadership: Damned if You Do, Doomed if You Don't*

Sponsor: IBM Corporation

#### *Making Change: LGBT Inclusion—Implementing Policies, Programs, and Practices*

Sponsor: Raytheon Company

#### *Making Change: LGBT Inclusion—Understanding the Challenges*

Sponsor: IBM Corporation

### CANADA RESEARCH

#### *2006 Catalyst Census of Women Corporate Officers and Top Earners of the FP500*

Lead Sponsor: American Express Canada  
Participating Sponsors: INCO Limited; Linamar Corporation; McKinsey & Co.

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

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

#### *Career Advancement in Corporate Canada: A Focus on Visible Minorities—Critical Relationships*

Lead Sponsor: RBC Financial Group  
Participating Sponsors: Deloitte & Touche; IBM Canada  
Supporting Sponsor: Ontario Ministry of Citizenship and Immigration

### EUROPE

#### *C-Cubed Newsletter*

April 2007-March 2008  
Sponsor: ING Group

### 2007 CATALYST AWARDS CONFERENCE

Sponsors: General Motors Corporation; Wal-Mart Stores, Inc.

### 2007 CATALYST AWARDS DINNER

Sponsor: Shell Oil Company

### 2007 CATALYST CEO SUMMIT

Sponsors: DuPont; Ernst & Young LLP

### OTHER EVENTS

#### *Release of Career Advancement in Corporate Canada: A Focus on Visible Minorities—An Early Preview*

Toronto, February 28, 2007  
Sponsor: The Diversity Institute in Management and Technology, Ryerson University

#### *Release of 2006 Catalyst Census of Women Corporate Officers and Top Earners of the FP500*

Toronto, April 4, 2007  
Sponsor: McCarthy Tétrault

#### *Creating an Award-Winning Diversity Initiative: Understanding the Criteria Necessary to Make Change*

Toronto, April 26, 2007  
Sponsor: Ernst & Young LLP Canada

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Anika Warren, Ph.D., and Deepali Bagati, Ph.D., led a workshop entitled *Cultural Contexts in Global Organizations: Women of Color* at the 2007 Catalyst Awards Conference.

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## Consolidated Statement of Financial Position

ASSETS	2007	2006
Cash and cash equivalents	\$703,179	409,942
Investments (note 3)	10,923,875	9,846,847
Accounts and other receivables	445,836	382,747
Grants and contributions receivable	1,276,104	1,603,722
Publication inventory	84,456	98,254
Prepaid expenses and other assets	108,047	310,295
Furniture, equipment, and leasehold improvements, net (note 6)	557,249	704,696
<b>Total assets</b>	<b>\$14,098,746</b>	<b>13,356,503</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$798,063	715,441
Deferred revenue	29,250	45,885
Deferred rent obligation (note 9)	553,414	593,975
<b>Total liabilities</b>	<b>1,380,727</b>	<b>1,355,301</b>
<b>Net assets:</b>		
Unrestricted	8,154,843	7,167,955
Temporarily restricted (note 4)	1,079,637	1,434,478
Permanently restricted (note 4)	3,483,539	3,398,769
<b>Total net assets</b>	<b>12,718,019</b>	<b>12,001,202</b>
<b>Total liabilities and net assets</b>	<b>\$14,098,746</b>	<b>13,356,503</b>

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Cash Flows

Cash flows from operating activities:	2007	2006
Increase in net assets	\$716,817	268,354
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	246,303	279,985
Realized and unrealized gains on investments	(391,341)	(212,130)
Contributed assets	(87,695)	(14,208)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts and other receivables	(63,089)	227,031
Decrease (increase) in grants and contributions receivable	327,618	(560,300)
Decrease in publication inventory	13,798	21,735
Decrease (increase) in prepaid expenses and other assets	202,248	(60,926)
Increase (decrease) in accounts payable and accrued expenses	82,622	(18,809)
Decrease in deferred revenue	(16,635)	(76,615)
Decrease in deferred rent obligation	(40,561)	(58,113)
<b>Net cash provided by (used in) operating activities</b>	<b>990,085</b>	<b>(203,996)</b>
<b>Cash flows from investing activities:</b>		
Purchases of furniture and equipment	(11,161)	(43,629)
Purchases of investments	(6,380,595)	(4,536,854)
Proceeds from sales of investments	5,694,908	4,673,649
<b>Net cash (used in) provided by investing activities</b>	<b>(696,848)</b>	<b>93,166</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>293,237</b>	<b>(110,830)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>409,942</b>	<b>520,772</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$703,179</b>	<b>409,942</b>

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Activities

	Unrestricted	Temporarily restricted	Permanently restricted	2007 total	2006 total
<b>REVENUE AND SUPPORT:</b>					
Grants and contributions	\$3,970,059	1,744,387	—	5,714,446	5,641,993
Special events revenue (net of direct donor benefit costs of \$418,821 in 2007 and \$419,368 in 2006)	3,083,740	—	—	3,083,740	2,723,132
Donated services and assets (note 7)	323,165	—	—	323,165	572,062
Advisory fee income	918,523	—	—	918,523	987,961
Sales of publications	57,626	—	—	57,626	24,163
Honoraria and other	413,953	—	—	413,953	269,844
Royalties	3,402	—	—	3,402	6,917
Interest and dividend income	342,144	—	11,565	353,709	282,623
Realized and unrealized gains on investments	318,136	—	73,205	391,341	212,130
Net assets released from restrictions	2,099,228	(2,099,228)	—	0	—
<b>Total revenue and support</b>	<b>11,529,976</b>	<b>(354,841)</b>	<b>84,770</b>	<b>11,259,905</b>	<b>10,720,825</b>
<b>Expenses:</b>					
Program services:					
National education	817,611	—	—	817,611	1,200,022
Research	2,746,803	—	—	2,746,803	2,410,545
Communications	2,441,997	—	—	2,441,997	2,344,060
Advisory services	1,626,334	—	—	1,626,334	1,717,041
Information center and services	968,051	—	—	968,051	957,506
<b>Total program services</b>	<b>8,600,796</b>	<b>0</b>	<b>0</b>	<b>8,600,796</b>	<b>8,629,174</b>
Supporting services:					
Finance and administration	1,186,479	—	—	1,186,479	1,125,692
Development and member relations	755,813	—	—	755,813	697,605
<b>Total supporting services</b>	<b>1,942,292</b>	<b>0</b>	<b>0</b>	<b>1,942,292</b>	<b>1,823,297</b>
<b>Total expenses</b>	<b>10,543,088</b>	<b>0</b>	<b>0</b>	<b>10,543,088</b>	<b>10,452,471</b>
<b>Increase (decrease) in net assets</b>	<b>986,888</b>	<b>(354,841)</b>	<b>84,770</b>	<b>716,817</b>	<b>268,354</b>
<b>Net assets at beginning of year</b>	<b>7,167,955</b>	<b>1,434,478</b>	<b>3,398,769</b>	<b>12,001,202</b>	<b>11,732,848</b>
<b>Net assets at end of year</b>	<b>\$8,154,843</b>	<b>1,079,637</b>	<b>3,483,539</b>	<b>12,718,019</b>	<b>12,001,202</b>

See accompanying notes to consolidated financial statements.

## Supplemental Schedule of Functional Expenses

	PROGRAM SERVICES					SUPPORTING SERVICES			2007 total	2006 total
	National education	Research	Communications	Advisory services	Information center and services	Finance and administration	Development and member relations			
Salaries, benefits, and payroll taxes	\$587,048	1,763,754	1,334,040	1,305,108	608,845	834,273	592,597	7,025,665	6,221,740	
Professional fees	122,123	486,277	146,972	34,684	25,761	132,712	2,912	951,441	1,560,051	
Pension expense	33,580	108,297	79,967	87,125	43,302	59,097	38,980	450,348	333,010	
Occupancy	19,273	139,454	110,841	93,658	61,237	68,780	45,246	538,489	548,060	
Printing, typesetting, and design	—	—	343,026	—	—	—	—	343,026	369,330	
Supplies	1,863	10,428	9,901	7,840	11,739	5,334	3,388	50,493	59,026	
Postage and shipping	5,606	6,799	36,029	5,543	1,651	2,770	11,527	69,925	93,226	
Books and subscriptions	5,288	2,719	2,757	2,036	34,304	1,471	841	49,416	78,559	
Meetings, conferences, and travel	20,314	90,513	57,155	26,420	16,642	5,325	23,371	239,740	369,906	
Repairs and maintenance	1,322	4,352	4,893	3,485	73,488	2,199	1,790	91,529	72,792	
Telephone	6,515	16,111	14,014	9,893	5,681	5,770	4,986	62,970	69,527	
Depreciation and amortization	10,048	65,714	53,382	32,499	31,124	34,252	19,284	246,303	279,985	
Conference expense	—	—	179,494	—	—	—	—	179,494	191,214	
Other	4,631	52,385	69,526	18,043	54,277	34,496	10,891	244,249	206,045	
<b>Total expenses</b>	<b>\$817,611</b>	<b>2,746,803</b>	<b>2,441,997</b>	<b>1,626,334</b>	<b>968,051</b>	<b>1,186,479</b>	<b>755,813</b>	<b>10,543,088</b>	<b>10,452,471</b>	

## Notes to Consolidated Financial Statements

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

Catalyst Inc. is a nonprofit research and advisory organization, that 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).

#### (a) Basis of Presentation

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

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Unrestricted Net Assets** – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of Catalyst.

**Temporarily Restricted Net Assets** – Net assets that are subject to donor-imposed stipulations that will be met either by actions of Catalyst and/or the passage of time. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated financial statements as net assets released from restrictions.

**Permanently Restricted Net Assets** – Net assets that are subject to donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or removed by actions of Catalyst. Permanently restricted net assets consist of assets held in the "Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions" (see note 4(b)).

#### (b) Comparative Totals

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

#### (c) Revenue Recognition

Contribution and grant revenue is recognized when an unconditional promise to give is received. As such, contributions and grants receivable are recorded in the year made and are recorded as restricted revenue if they are received with donor stipulations. The majority of contributions receivable is scheduled to be collected in the next year. Advisory fee income is recognized as unrestricted revenue when the related services are rendered.

#### (d) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are recorded at cost or, if donated, at the fair value at date of receipt. Leasehold improvements are amortized on a straight line basis over their estimated useful lives or the term of the lease, whichever is shorter. Furniture and equipment are depreciated on a straight line basis over their estimated useful life of five years.

#### (e) Cash and Cash Equivalents

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

#### (f) Investments

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

Investment securities, 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.

#### (g) Use of Estimates

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

### (2) Description of Program and Supporting Services

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

#### (a) National Education

National Education fosters awareness and informs decision-makers of the changing role and needs of women in the workplace by promoting Catalyst's mission of advancing women in business and the professions, Catalyst's research, and services. The National Education effort also includes the execution of strategic plans to expand the reach of Catalyst's mission in the North American and European business communities.

#### (b) Research

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

#### (c) Communications

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

#### (d) Advisory Services

Advisory Services conducts large-scale internal organizational assessments on a proprietary basis for companies and firms. It advises employers on workplace barriers and successful strategies to retain, develop, and advance women. Advisory Services also provides single issue, focused workshops on topics such as mentoring, creating women's networks, and work-life integration.

#### (e) 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.

#### (f) Finance and Administration

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

#### (g) Development and Member Relations

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

### (3) Investments

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

	2007		2006	
	Cost	Fair value	Cost	Fair value
Short-term cash investments	\$239,961	239,961	300,602	300,602
Corporate fixed income	6,548,941	6,486,623	5,959,004	5,895,351
Equity funds	3,805,939	4,197,291	3,405,975	3,650,894
	\$10,594,841	10,923,875	9,665,581	9,846,847

### (4) Composition of Net Assets

#### (a) Temporarily Restricted Net Assets

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

	2007	2006
High Potentials in Pipeline: MBA	\$267,209	—
Men as Diversity Champions	177,952	—
Visible Minority Study	169,937	531,907
Unwritten Rules	165,381	—
Talent Management in Global Information Technology	130,121	172,911
Global Leaders 2	52,814	235,960
Creating Inclusive Workplaces	45,886	—
Making Change Series	37,157	70,636
Occupancy	21,219	63,890
Stereotype and Performance Management	7,368	—
Women of Color in Firms	4,128	126,060
WOC Network Project	465	34,527
Member Website Development	—	118,210
Double Bind	—	32,108
Women Leadership Conference	—	29,013
Parental After-School Study	—	19,256
	\$1,079,637	1,434,478

#### (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 of this fund must be repaid, these amounts have been classified as permanently restricted net assets. There was no borrowing from the fund in 2007 or 2006.

#### (5) Income Taxes

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

#### (6) Furniture, Equipment, and Leasehold Improvements

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

	2007	2006
Furniture and fixtures	\$435,063	433,755
Equipment	2,013,400	1,915,852
Computer software	61,500	61,500
Leasehold improvements	717,744	717,744
	3,227,707	3,128,851
Less accumulated depreciation and amortization	2,670,458	2,424,155
Furniture, equipment, and leasehold improvements, net	\$557,249	704,696

### (7) Donated Services and Assets

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

	2007	2006
Legal	\$112,900	208,144
Investment	28,025	24,700
Computer equipment	87,695	14,208
Consulting	27,545	265,000
Other	67,000	60,010
	\$323,165	572,062

### (8) Pension Plan

Catalyst sponsors a defined contribution money purchase plan. Catalyst contributes 5% of compensation and employees are given the choice to contribute up to 5% of their salaries with Catalyst matching dollar for dollar up to limits established by the Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense in 2007 and 2006 was \$450,349 and \$333,010, respectively.

### (9) Commitments and Contingencies

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

In June 2002, Catalyst Canada executed a lease for office space expiring in 2007. The lease was renewed in June 2007 expiring in 2012. In connection with the new lease, Catalyst Canada received three months of free rent that have been recorded as deferred rent obligation and are being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rent and other occupancy costs.

In 2002, Catalyst entered into a license agreement for office space for its Western Region Program. Under this agreement, which expired in July 2007 and was extended through December 14, 2007, the value of the rent for licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of \$432,173 was recorded as temporarily restricted donated services and contributions receivable. In 2007, an additional \$30,539 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. Receivables include \$21,219 related to this agreement, which reflects increase in value of the rent for licensed space of approximately \$30,539 due to extension of the lease.

Aggregate rent expense amounted to \$532,847 and \$540,415 in fiscal 2007 and 2006, respectively. Future minimum lease commitments under the leases as of August 31, 2007, are as follows:

Year ending August 31:	
2008	\$371,867
2009	371,867
2010	371,867
2011	371,867
2012	371,867
	\$1,859,335

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