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CATALYST

ANNUAL REPORT



About Catalyst

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

2009

Catalyst Annual Report

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NEW YORK, 120 Wall Street, 5th Floor, New York, NY 10005, T (212) 514-7600, F (212) 514-8470

SUNNYVALE, 165 Gibraltar Court, Sunnyvale, CA 94089, T (408) 400-0287, F (408) 744-9084

TORONTO, 8 King Street East, Suite 505, Toronto, Ontario M5C 1B5, T (416) 815-7600, F (416) 815-7601

ZUG, c/o KPMG AG, Landis+Gyr-Strasse 1, 6300 Zug, Switzerland, T +41-(0)44-208-3152, F +41-(0)44-208-3500

email: info@catalyst.org; www.catalyst.org

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Letter

2009. Arguably an *anno horribilis*. But with the tough economic terrain came opportunities for enlightened organizations to re-evaluate strategies and tactics and take advantage of market conditions to strengthen ranks, invest in value, and reposition more solidly for the future. Catalyst, too, seized the moment to provide new products that help our members renew their focus on talent diversity and accelerate the rate of change to advance women into leadership in their organizations.

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

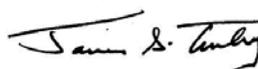
In response to our members' need for actionable resources, we introduced a new knowledge category called Tools, consisting of short, task-oriented materials, available only to Catalyst member organizations. Tools enable practitioners to apply information through programs designed to drive change, as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

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

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



Ilene H. Lang
President & Chief Executive Officer
Catalyst



James S. Turley
Chair, Catalyst Board of Directors
Chairman and CEO, Ernst & Young LLP

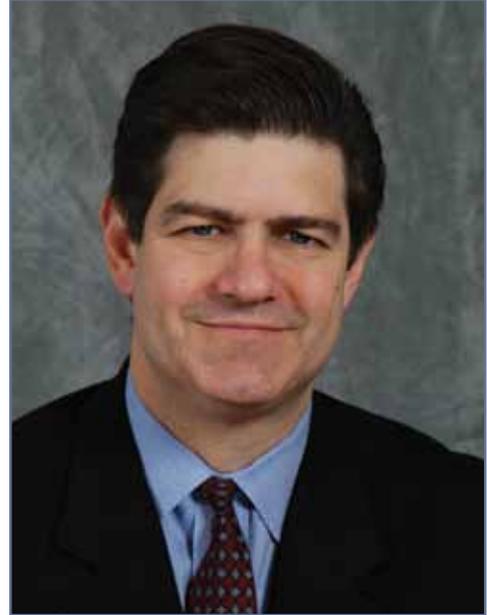
“

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

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



Ilene H. Lang



James S. Turley



Ilene H. Lang

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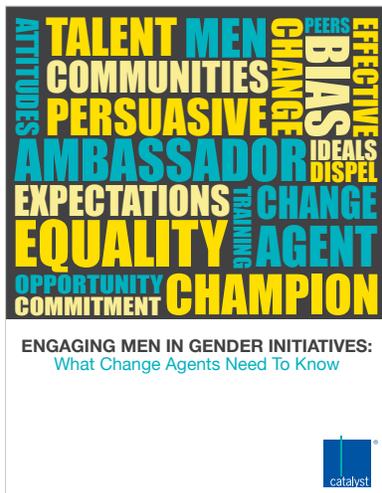
Knowledge: Spotlighting Potential

Throughout 2009, Catalyst seized opportunities to enable member organizations to enhance diversity and inclusion within their businesses and industries around the globe. Specifically, we geared our knowledge products to identify, guide, and support this effort. We also increased the variety of products available, adding a members-only category called Tools to complement our research reports and our Diversity & Inclusion (D&I) Practices.

Research

In 2009, Catalyst research helped members identify untapped potential by addressing the current economic climate and empowering them to retain top-tier talent. Our longitudinal project, *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, was paramount in highlighting this issue by surveying graduates of top business schools in the United States, Canada, Europe, and Asia. Catalyst assessed the career experiences of these M.B.A.s—values, goals, expectations, availability of developmental opportunities, and strategies for balancing work and family life.

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



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

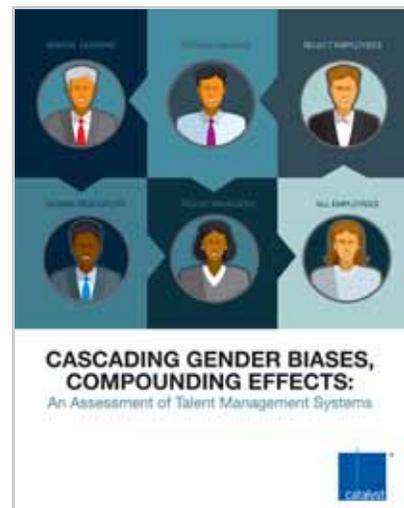
Catalyst continued to offer ongoing trend data to its members and the public. *Catalyst's Report to Women in Capital Markets: Benchmarking 2008* provided a detailed look at women in the Canadian Capital Markets industry, as well as profiles of senior women detailing the challenges they faced to their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

progress of women executives in Canada's top corporations, while the *2009 Catalyst Census: Fortune 500 Women Board Directors* and *2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners* focused on leadership teams in U.S. corporations.

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

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

Catalyst released the final reports in two other series examining the experiences of discrete populations within the workplace. The February release of *Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Diversity & Inclusion Practices* capped a five-part series with concrete examples of D&I Practices geared to address barriers to advancement encountered by those minority employees. In the United States, we closed out the four-part *Women of Color in Professional Services Series* with *Women of Color in U.S. Law Firms*.



Tools

In a drive to help our member organizations identify and tap more of their own potential, we introduced a line of innovative materials called Tools, which provide a practical means for translating the information gleaned from our research reports and consulting work into effective actions and initiatives. Drawing upon 20 years of experience in the field, we developed a toolset entitled *The Catalyst Guide to Employee Resource Groups (ERGs)*. This set of six tools provides human resources practitioners and leaders of employee networks with all the information necessary to plan and implement an ERG, with an emphasis on strategically aligning it with the mission of the business. The materials cover the many considerations necessary to ensure an ERG's long-term success, including governance, infrastructure, leadership support, and means to track effectiveness. Handy templates, such as questionnaires and a sample charter, equip ERG leaders with models they can adapt and customize for their own use.

For practical advice on identifying and avoiding gender stereotypes in corporate business units, members can now also benefit from the *Catalyst Gender Stereotype Risk Assessment Toolkit (SRAT)*, which was released in November. Users are able to respond to questions on workforce statistics, performance management, hiring practices, diversity training and staffing, work-life effectiveness, and corporate culture. Upon completion, they receive an evaluative score as well as recommendations. Included is an option for them to discuss results with the authors of the tool, thereby bridging the gap between practical self-help and customized assistance. This flexibility provides additional channels for communication and coordination between Catalyst and members.



Catalyst in the News

Knowledge guides effective action. The more our work is cited in national and international media, the more effectively Catalyst can seek out information, generate research, gain new members, and, ultimately, unleash the potential for women and diversity. The following is a sampling of 2009 citations:

January 2, 2009

Women CEOs slowly gain on Corporate America

USA Today

January 26, 2009

Davos 2009: Where Are the Women?

BusinessWeek

January 30, 2009

Michelle Obama's Balancing Act

The New York Times

February 1, 2009

Correcting Inequities

Human Resource Executive (Europe)

February 21, 2009

Breaking new ground: women thriving in diverse working environments

Canada West News Service (Canada)

February 24, 2009

Canadian employers missing the mark in engaging visible minority employees

Workplace Magazine

March 6, 2009

Women still largely shut out of senior corporate ranks

Montreal Gazette (Canada)

March 9, 2009

When being a CEO can't compare with motherhood

The Business Times Singapore (Asia)

March 9, 2009

Arnold Likely To Be Wooed For CEO Jobs

The Wall Street Journal



April 1, 2009

Swimming with Sharks
Forbes

April 1, 2009

Catalyst Initiatives
Woman Engineer

April 15, 2009

**In a 'male' recession, women
are first to quit**
The Times (Europe)

May 2, 2009

Catalyst for Equality
Human Resources Executive (Europe)

May 13, 2009

Pink elephant in the room
The Guardian (Europe)

June 3, 2009

**A discussion about homophobia
in the workplace**
Canada AM (Canada)

June 23, 2009

Women post no gains in capital markets
Toronto Star (Canada)

July 2, 2009

Straight old boys club is alive and well
Financial Post (Canada)

July 23, 2009

In a Man's World, Women Rule!
The Washington Post

July 29, 2009

**Women Urged to Explore Opportunities
in 'Dynamic Industry': Capital
Markets Offer Unique Jobs**
Calgary Herald (Canada)

August 5, 2009

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

August 7, 2009

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

September 1, 2009

Top MBA Business Schools & Rankings
BusinessWeek

October, 2009

Taking Charge in Turbulent Times
US Banker

October 14, 2009

Reclaiming Mommy Track(s)
Forbes

November 16, 2009

Wo(e)men in business
The Times of India (Asia)

November 24, 2009

Women on Board
Globe and Mail (Canada)

December 9, 2009

**Women's share of board
directors spots stalls**
Chicago Sun-Times

December 9, 2009

**France Weighs Gender Quotas
for Company Boardrooms**
Forbes.com

Convening: Maximizing Potential

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

Events

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

Unwritten Rules: What You Don't Know Can Hurt Your Career
January 27

Benchmarking for Better Diversity & Inclusion Results
February 6

How to Apply for the Catalyst Award
April 14

Demystifying Race-Based Stereotypes: Strategies to Foster Inclusion
April 22

Catalyst Canada Casual Conversation—Cascading Gender Biases, Compounding Effects: An Assessment of Talent Management Systems
April 29

Engaging Men in Gender Initiatives: What Change Agents Need to Know
May 21

Building LGBT-Inclusive Workplaces
June 23

Catalyst Canada Casual Conversation—Building LGBT-Inclusive Workplaces
June 23

Advancing Women's Initiatives in a Challenging Economy: A Discussion of Innovative Practices in Law Firms
July 14

2009 Catalyst Member Benchmarking
October 15

Catalyst Canada Casual Conversation—Advancing Women in Traditionally Male Dominated Industries
October 27

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

The expansion of online offerings was enhanced by events held in traditional venues. Prominent among these was the third biennial Catalyst CEO Summit, to which Catalyst invited 67 CEOs and top executives. The Summit convened in December and featured panel discussions on accelerating change through truth-telling.



Anne M. Mulcahy, Chairman, Xerox Corporation, Indra Nooyi, Chairman, and CEO of PepsiCo, Inc., Kathryn V. Marmello, Chairman and CEO, Ceridian Corporation, and Deborah M. Soon, Vice President, Executive Leadership Initiatives, Catalyst, shared insights at the Catalyst CEO Summit.



To maximize the visibility of new research, Catalyst held three launch events over the course of the year, including:

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

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

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

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

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

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

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

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

Advisory Services

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

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

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

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

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

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

Speaking Engagements

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

January 13

First Arab Women's Leadership Forum

Dubai

Ilene H. Lang

President & Chief Executive Officer

January 23

Gender Equities Principles Initiative

San Francisco

Mary Boughton

Senior Director, Western Region

January 27

Career Women's Forum

Geneva

Candice Morgan

Senior Associate, Advisory Services

February 3 & 5

Japan Women's Innovative Network (J-Win) Seminar

Tokyo and Osaka

Meryle Mahrer Kaplan, Ph.D.

Vice President, Advisory Services

March 2

United Nations Commission on the Status of Women

New York

Emma Sabin

Vice President, Advisory Services,
Partnerships

March 3

ResMor Trust Company, International Women's Day Panel

Toronto

Deborah Gillis

Vice President, North America

March 4

Norwegian Consulate—Gender Equality as Competitive Advantage

New York

Deborah M. Soon

Vice President, Executive Leadership
Initiatives

March 10

European PWN

Paris

Ilene H. Lang

President & Chief Executive Officer

March 13

Schulich School of Business, Inspire to Aspire Conference

Toronto

Deborah Gillis

Vice President, North America

March 16 & April 14

Harvard Business School Women's Executive Education Programs

Boston

Ilene H. Lang

President & Chief Executive Officer

March 25

Women's Leadership Conference

London

Candice Morgan

Senior Associate, Advisory Services

April 21

The Conference Board—Women's Leadership Conference

New York

Laura Sabattini, Ph.D.

Director, Research

April 23
JUMP Forum
Brussels
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

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

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

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

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

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

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

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

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

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

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

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

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

October 8
Human Capital Institute Webcast
Christine Silva
Director, Research
Anika K. Warren, Ph.D.
Senior Director, Research



October 14
2009 Women's Bond Club Diversity Round
Table

New York
Ilene H. Lang
President & Chief Executive Officer

October 14, 2009
Pride at Work Networks Workshop
Toronto
Christine Silva
Director, Research

October 28-29
Working Mother Media Inc. — WorkLife
Congress
New York
Meryle Mahrer Kaplan, Ph.D.
Vice President, Advisory Services

October 30
Sandra Day O'Connor Board Excellence
Award Luncheon
New York
Ilene H. Lang
President & Chief Executive Officer

October 30
Association for Women in Science and
National Science Foundation
Alexandria, VA
Anika K. Warren, Ph.D.
Senior Director, Research

November 4
Stanford Business School Alumni Association
GSB Women — Women's Leadership Forum
Stanford, CA
Deborah Campbell
Director, Member Services, Catalyst Western
Region

November 5
Texas General Counsel Forum
San Antonio, TX
Mary Boughton
Senior Director, Western Region
Amber Schmidt
Associate, Western Region

November 11
MasterCard Worldwide Executive Women's
Summit

Purchase, NY
Deborah M. Soon
Vice President, Executive Leadership
Initiatives

November 19
Ministry of Equality Conference
Madrid
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

November 19
Forum for Women Executives &
Entrepreneurs — Moving the Needle: A
Dialogue about Diversity in the C Suite and
on Boards
East Palo Alto, CA
Deborah Campbell
Director, Member Services, Catalyst Western
Region

November 20-22
World Economic Forum Summit on the
Global Agenda
Dubai
Ilene H. Lang
President & Chief Executive Officer

December 2
Conference Board of Canada, Workplace
Diversity and Inclusiveness 2009
Toronto
Deborah Gillis
Vice President, North America
Christine Silva
Director, Research

December 3-4
NALP's 2009 Professional Development
Institute
Washington, DC
Brande Stellings, J.D.
Vice President, Advisory Services,
Professional Services Practice,
Anika Warren, Ph.D.
Senior Director, Research

Celebration: Recognizing Inspiration

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

Awards Dinner and Conference

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

“We still have work to do in attracting talented women and employees with diverse backgrounds.”

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

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

Catalyst Board Chair Charles O. Holliday, Jr., presented the Catalyst Award to the leaders of the four Award-winning organizations. Through its Asia Pacific initiative, *Building Talent Edge*, Baxter reached its 2010 target of a 50/50 gender balance across management-level and critical positions two years ahead of plan. Gerald Lema, Corporate Vice President and President, Asia Pacific, of Baxter International Inc., emphasized the business case for diversity and inclusion, remarking that “organizations that move quickly to remove the barriers and become more inclusive overall will be the winners.”



Irene B. Rosenfeld, Catalyst Awards Dinner Chair and Chief Executive Officer of Kraft Foods Inc.



Andrea Jung, Chairman & CEO, Avon Products, Inc., and Ilene H. Lang, President and Chief Executive Officer, Catalyst.

CH2M HILL's award represented the first in Catalyst's history given to an engineering and construction firm. Lee A. McIntire, President and CEO of CH2M HILL, expressed his organization's pride at setting the standard, indicating his industry "has a genuine desire to improve diversity within its ranks." The company's initiative, *Constructing Pathways for Women Through Inclusion*, provides a model for leveraging women employees to achieve business success.

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

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

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

"This is the time to be bold, to be courageous, to find work that you love."

Awards Dinner Contributors

SPONSORS

DuPont
Shell Oil Company

\$100,000+

BMO Financial Group
BP p.l.c.
DuPont
Shell Oil Company

\$50,000-\$99,999

Alcoa Inc.
American Express
Company
Baker Hughes
Incorporated
Ceridian Corporation
The Chubb Corporation
Ernst & Young LLP
Gibbons P.C.
KPMG LLP
Kraft Foods Inc.
McDonald's
Corporation
Morgan Stanley
Paul Hastings
Raytheon Company
UPS

\$35,000-\$49,999

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

General Electric
Company
GMAC Financial
Services
Goldman, Sachs & Co.
The Home Depot
Humana Inc.
ING
The Karen Katen
Foundation
Kellogg Company
Kimberly-Clark
Corporation
Merck & Co., Inc.
Nationwide
Pfizer Inc
Pitney Bowes Inc.
The Procter & Gamble
Company
Rockwell Automation,
Inc.
VivaKi/Starcom MediaVest
Group
Wal-Mart Stores, Inc.

\$20,000-\$34,999

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

Cardinal Health, Inc.
Chevron Corporation
The Coca-Cola Company
Dell Inc.
Deloitte & Touche LLP
The Dow Chemical Company
FINRA
HP
ITT Corporation
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January 27, 2009

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Catalyst Connects Series

New York, February 24, 2009

Toronto, March 12, 2009

Toronto, October 13, 2009

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Catalyst Europe AG Regional Symposium Series—Revisiting Workplace Inclusion: The Missing Link

Paris, March 12, 2009

Sponsor and Host: Sodexo

Webinar—Demystifying Race-Based Stereotypes: Strategies to Foster Inclusion

April 22, 2009
Sponsor: Symantec

Teleconference—Catalyst Canada Casual Conversations

April 29, 2009
June 23, 2009
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Catalyst Senior Leaders Roundtable

Chicago; New York; San Jose, CA
May 20, 2009
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Webinar—Building LGBT-Inclusive Workplaces

June 23, 2009
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Panel—Building Effective Networks

San Francisco, June 25, 2009
Host: Morrison & Foerster

Webinar—Advancing Women’s Initiatives in a Challenging Economy: A Discussion of Innovative Practices in Law Firms

July 14, 2009
Sponsor: Deloitte

Catalyst Europe Member Event on New Thinking (CEMENT) Tour

London, July 14, 2009
Host: HSBC
Zurich, September 24, 2009
Host: Zurich Financial Services
Madrid, October 7, 2009
Host: Endesa S.A.

Release—Women of Color in U.S. Law Firms

July 21, 2009
Sponsor: Sidley Austin LLP

Webinar—2009 Catalyst Member Benchmarking

October 15, 2009
Sponsor: McDonald’s Corporation

Catalyst Europe AG Regional Symposium Series—Exposing and Decoding the “Unwritten Rules” of an Organization

Brussels, November 10, 2009
Sponsor and Host: Deloitte

Catalyst Houston Member Roundtable

Houston, November 18, 2009
Host: Vinson & Elkins

Panel—Building Effective Networks

Houston, November 19, 2009
Host: Continental Airlines

CATALYST ANNUAL GIVING PROGRAM

The Catalyst Annual Giving Program is a way for individuals and organizations to make personal donations to Catalyst. We rely on these funds as a resource to perpetuate our world-class talent base, exceptional research opportunities, and unique programs. We are thankful to the following generous individuals and organizations who gave to Catalyst in 2009.

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Financials and Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

ASSETS	2009	2008
Cash (Notes 2F and 11)	\$360,231	\$1,039,192
Grants and contributions receivable (Notes 2G and 3)	849,549	970,172
Accounts and other receivables (Note 2G)	328,743	273,430
Investments (Notes 2D, 2M, 5, 10 and 11)	12,276,072	11,792,800
Publication inventory (Note 2H)	69,167	57,837
Prepaid expenses and other assets	111,272	88,520
Property and equipment, net (Notes 2E, 4 and 7)	365,859	458,159
TOTAL ASSETS	\$14,360,893	\$14,680,110
LIABILITIES		
Accounts payable and accrued expenses	\$570,727	\$1,093,342
Deferred revenue (Note 2K)	364,150	39,000
Deferred rent obligation (Notes 2J and 9)	331,520	442,572
TOTAL LIABILITIES	1,266,397	1,574,914
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS (Notes 2C and 6)		
Unrestricted	9,567,120	8,741,450
Temporarily restricted	861,147	1,241,486
Permanently restricted	2,666,229	3,122,260
TOTAL NET ASSETS	13,094,496	13,105,196
TOTAL LIABILITIES AND NET ASSETS	\$14,360,893	\$14,680,110

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	2009	2008
Change in net assets	\$(10,700)	\$387,177
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	187,426	210,612
Realized loss (gain) on investment sales	84,061	(215,014)
Unrealized loss on investments	306,474	668,163
Contributed property and equipment	(84,467)	(12,790)
Subtotal	482,794	1,038,148
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Grants and contributions receivable	120,623	305,932
Accounts and other receivables	(55,313)	172,406
Publication inventory	(11,330)	26,619
Prepaid expenses and other assets	(22,752)	19,527
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	(522,615)	295,279
Deferred revenue	325,150	9,750
Deferred rent obligation	(111,052)	(110,842)
Net Cash Provided by Operating Activities	205,505	1,756,819
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(6,254,148)	(7,192,166)
Proceeds from investment sales	5,380,341	5,970,092
Purchases of property and equipment	(10,659)	(98,732)
Net Cash Used in Investing Activities	(884,466)	(1,320,806)
NET (DECREASE) INCREASE IN CASH	(678,961)	436,013
Cash - beginning of the year	1,039,192	603,179
CASH - END OF YEAR	\$360,231	\$1,039,192

CONSOLIDATED STATEMENT OF ACTIVITIES

	For the Year Ended August 31, 2009				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2009	Total 2008
REVENUE AND SUPPORT:					
Contributions and grants	\$4,022,279	\$819,040	\$-	\$4,841,319	\$5,770,628
Special events revenue (net of direct donor benefit costs of \$386,042 in 2009 and \$395,424 in 2008)	3,153,458	406,288	-	3,559,746	3,606,576
Donated services and assets (Notes 2E and 7)	348,653	-	-	348,653	268,891
Advisory fee income	607,785	-	-	607,785	755,449
Sales of publications	11,396	-	-	11,396	55,055
Honoraria and other	320,064	-	-	320,064	382,424
Royalties	2,454	-	-	2,454	9,160
Interest and dividend income (Note 5)	294,413	-	90,112	384,525	400,153
Realized and unrealized loss on investments (Note 5)	155,608	-	(546,143)	(390,535)	(453,149)
Net assets released from restrictions (Note 2C)	1,605,667	(1,605,667)	-	-	-
TOTAL SUPPORT AND REVENUE	10,521,777	(380,339)	(456,031)	9,685,407	10,795,187
EXPENSES:					
Program services:					
National education	815,454	-	-	815,454	898,399
Research	2,215,696	-	-	2,215,696	2,493,248
Communications	2,272,750	-	-	2,272,750	2,793,155
Advisory services	1,030,686	-	-	1,030,686	1,186,890
Information center and services	1,022,897	-	-	1,022,897	954,632
Total program services	7,357,483	-	-	7,357,483	8,326,324
Supporting services:					
Finance and administration	1,276,342	-	-	1,276,342	1,212,141
Development and member relations	1,062,282	-	-	1,062,282	869,545
Total supporting services	2,338,624	-	-	2,338,624	2,081,686
TOTAL EXPENSES	9,696,107	-	-	9,696,107	10,408,010
CHANGE IN NET ASSETS	825,670	(380,339)	(456,031)	(10,700)	387,177
NET ASSETS - BEGINNING OF YEAR	8,741,450	1,241,486	3,122,260	13,105,196	12,718,019
NET ASSETS - END OF YEAR	\$9,567,120	\$861,147	\$2,666,229	\$13,094,496	\$13,105,196

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

	PROGRAM SERVICES						SUPPORTING SERVICES			Total 2009	Total 2008
	National Education	Research	Communications	Advisory Services	Information Center and Services	Total Program Services	Finance and Administration	Development and member Relations	Total Supporting Services		
OPERATING EXPENSES:											
Salaries, benefits, and payroll taxes	\$515,091	\$1,712,068	\$1,428,299	\$826,745	\$667,514	\$5,149,717	\$906,433	\$812,013	\$1,718,446	\$6,868,163	\$6,796,858
Professional fees	221,062	41,749	65,089	19,337	38,915	386,152	136,831	32,991	169,822	555,974	930,084
Pension expense	28,073	120,934	103,214	60,852	45,849	358,922	59,032	43,768	102,800	461,722	450,466
Occupancy	15,447	153,748	109,065	60,029	69,600	407,889	75,779	87,777	163,556	571,445	528,014
Printing, typesetting and design	-	-	222,803	-	-	222,803	-	-	-	222,803	325,413
Supplies	1,237	4,891	9,356	3,150	20,874	39,508	3,704	3,091	6,795	46,303	60,606
Postage and shipping	891	4,054	17,378	1,881	1,619	25,823	2,577	13,995	16,572	42,395	67,016
Books and subscriptions	3,394	1,720	1,951	671	28,816	36,552	1,472	507	1,979	38,531	49,768
Meetings, conferences and travel	13,590	60,165	49,037	13,937	8,921	145,650	9,973	20,254	30,227	175,877	266,468
Repairs and maintenance	633	3,885	3,850	2,044	49,393	59,805	3,681	3,717	7,398	67,203	77,584
Telephone	4,246	14,271	10,748	6,235	5,355	40,855	5,686	10,982	16,668	57,523	66,228
Depreciation and amortization	6,086	49,985	40,359	21,062	25,010	142,502	28,018	16,906	44,924	187,426	210,612
Conference expense	-	-	137,213	-	-	137,213	-	-	-	137,213	251,296
Other	5,704	48,226	74,388	14,743	61,031	204,092	43,156	16,281	59,437	263,529	327,597
TOTAL EXPENSES	\$815,454	\$2,215,696	\$2,272,750	\$1,030,686	\$1,022,897	\$7,357,483	\$1,276,342	\$1,062,282	\$2,338,624	\$9,696,107	\$10,408,010

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

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

- **National education** – National education fosters awareness and informs decision makers of the changing role and needs of women in the workplace by promoting Catalyst's mission of advancing women in business and the professions, Catalyst's research, and services. National education also includes the execution of strategic plans to expand the reach of Catalyst's mission in the North American and European business communities.
- **Research** – Research conducts qualitative and quantitative research on both women's leadership advancement and work/life issues across a wide range of industries, geographies, generations, and racial/ethnic groups. This research culminates in published studies that include findings from interviews, focus groups, and surveys, as well as company best practices and recommendations for companies and firms interested in recruiting, retaining, and advancing women. Catalyst has conducted research on women in leadership in the United States, Canada, and Europe.
- **Communications** – Communications create and execute strategies to increase Catalyst's visibility in the United States, Canada and Europe by developing strategic 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.
- **Advisory Services** – Advisory services conduct large-scale internal organizational assessments on a proprietary basis for companies and firms. It advises employers on workplace barriers and successful strategies to retain, develop, and advance women. Advisory services also provides single-issue, focused workshops on topics such as mentoring, creating women's networks, and work/life integration.
- **Information Center and services** – The Information center tracks and collects information and produces quality results to requests through a comprehensive collection of books, periodicals, statistics, government reports, and press coverage of working women. The Information center provides efficient, valuable information to Catalyst members, the media, and those who formulate public policy.
- **Finance and administration** – Finance and administration maintains operational, administrative, and financial responsibility for Catalyst.
- **Development and Member Relations** – Development and member relations enlist corporate, individual, governmental, and foundation contributions for general support and special research projects. The department manages relationships with members headquartered in the United States, Canada, and Europe.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Catalyst's consolidated financial statements have been prepared on the accrual basis of accounting. Catalyst adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. The consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, Inc., and Catalyst Europe AG. Upon consolidation, all significant intercompany balances and transactions are eliminated.
- C. Pledges are recorded as income when Catalyst is formally notified of the grants or contributions by the respective donors. Catalyst reports contributions as unrestricted support unless they are received with donor stipulations that limit the use of the donated assets; such assets are considered temporarily restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets were released from donor restrictions by incurring expenses, thereby satisfying the restricted purposes of providing program services as specified by the donors. Catalyst reports gifts of cash and other assets as permanently restricted support when use by Catalyst is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of Catalyst. Earnings on permanently restricted net assets can be borrowed for research projects as described in Note 6B. Catalyst adopted the Financial Accounting Standards Board ("FASB") Staff Position ("FSP") No. 117-1 ("FSP No. 117-1"), FASB ASC 958-205, "Endowment of Not-For-Profit Organizations: Net Asset Classification of Funds Subject To an Enacted Version of the Uniform Prudent Management of Institutional Funds Act" ("UPMIFA"), and enhanced disclosure of all endowment funds (See Note 6).
- D. Investments are stated at their fair values, which are generally determined by quoted market prices. Realized and unrealized gains and losses are recognized as changes in net assets in the period in which they occur, and investment income is recognized as revenue in the period earned.

- E. Donated goods and services are recognized in the financial statements if the services or goods enhance or create non financial assets or require specialized skills, provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated contributions of use of facilities are recognized at estimated fair value. For the years ended August 31, 2009 and 2008, Catalyst recorded contributed goods and services amounting to \$348,653 and \$268,891, respectively, which are included in revenue, expenses and fixed assets for capitalized property and equipment in the accompanying consolidated financial statements.
- F. Catalyst considers all highly liquid instruments purchased with original maturities of 90 days or less to be cash equivalents, except money market funds and certificates of deposits held as investments.
- G. Catalyst has determined that no allowance for uncollectible grants and contributions receivable and accounts and other receivable is necessary as of August 31, 2009 and 2008. Such estimate is based on management's assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information.
- H. Inventory consists of publications that are sold on Catalyst's website. Inventory is stated at the lower of cost (specific identification) or market.
- I. Property and equipment is stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Catalyst capitalizes all owned property and equipment having a useful life of greater than one year and a cost of more than \$1,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the applicable lease.
- J. Catalyst leases real property under operating leases at various dates in the future. Since the rent payments increase over time, Catalyst records an adjustment to rent expense each year to reflect its straight-lining policy. The annual adjustment recorded for the years ended August 31, 2009 and 2008 amounted to \$107,172 and \$110,842, respectively. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent obligation in the accompanying consolidated statement of financial position.
- K. Catalyst receives cash in advance of special events that are to be held after the statement of financial position date. It is Catalyst's policy to record the contribution portion of the events as income when received and the exchange portion as deferred income until earned. Additionally, advisory fee, honoraria and miscellaneous income are reported as revenue when expenses are incurred in accordance with the terms of the agreement. Deferred revenue balances include special event, advisory fee, honoraria and miscellaneous receipts applicable to the next fiscal year.
- L. All elements of financial statements for Catalyst Canada, Inc. and Catalyst Europe AG are translated by using a currency exchange rate. For assets and liabilities, 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.
- M. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.
- N. Effective September 1, 2008, Catalyst adopted FASB Statement No. 157, FASB ASC 820-10, *Fair Value Measurements* ("SFAS No. 157"), which provides a framework for measuring fair value under generally accepted accounting principles. SFAS No. 157 applies to all financial instruments that are being measured and reported on a fair value basis. In February 2008, the FASB issued FASB Staff Position FAS. 157-2, *Effective Date of FASB Statement No. 157*, which permits a one-year deferral for the implementation of SFAS No. 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis. Catalyst effectively adopted SFAS No. 157 for the fiscal year beginning September 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until the fiscal year beginning September 1, 2009. The adoption of the remaining provisions of SFAS No. 157 is not expected to have a material impact on the Catalyst's statements of financial position, activities or cash flows. As defined in SFAS No. 157, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, Catalyst uses various methods including market, income and cost approaches. Based on these approaches, Catalyst often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the input to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. Catalyst utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability on the inputs used in the valuation techniques Catalyst is required to provide the following information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Level 1** - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

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

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

O. Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of financial position date through January 13, 2010, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through January 13, 2010 that would require adjustment to or disclosure in the financial statements.

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

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

	2009	2008
Amount due in less than one year	\$849,549	\$970,172
	\$849,549	\$970,172

NOTE 4 – PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements consist of the following as of August 31, 2009 and 2008:

	2009	2008	Estimated Useful Lives
Furniture and fixtures	\$435,063	\$435,063	5 Years
Equipment	2,281,548	2,186,422	5 Years
Leasehold improvements	717,744	717,744	Lease term
Total cost	3,434,355	3,339,229	
Less: accumulated depreciation and amortization	(3,068,496)	(2,881,070)	
Net book value	\$365,859	\$458,159	

Depreciation and amortization expense for the years ended August 31, 2009 and 2008 amounted to \$187,426 and \$210,612, respectively.

NOTE 5 – INVESTMENTS

Investments consist of the following as of August 31, 2009 and 2008:

	2009	2008
Short-term cash investments (cash and money market fund)	\$505,170	\$475,479
Certificates of deposits	6,406,433	7,347,000
Corporate fixed income	855,623	163,523
Equity mutual funds	4,508,846	3,806,798
	\$12,276,072	\$11,792,800

Investment income (loss) consists of the following for the years ended August 31, 2009 and 2008:

	2009	2008
Realized (loss) gain	\$(84,061)	\$215,014
Unrealized loss	(306,474)	(668,163)
Interest income	384,525	400,153
	\$(6,010)	\$(52,996)

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

NOTE 6 – NET ASSETS

Temporarily Restricted Net Assets

Temporarily restricted net assets as of August 31, 2009 and 2008 are restricted as follows:

	2009	2008
Women in Health Leadership	\$156,487	\$240,966
Women of Color Manager/Subordinate Study	130,900	86,993
Creating Inclusive Workplaces	89,146	128,529
High Potentials in Pipeline: MBA	71,146	196,658
Talent Management in Global Information Technology	69,279	73,967
Sponsorship of Senior Women	50,000	-
Unwritten Rules	57,673	119,734
Men as Diversity Champions	46,559	149,931
Dinner Video 2010	45,000	-
Mentoring as a Strategic Tool	24,364	-
Occupancy	22,900	22,000
CEO Summit 2009	10,054	-
US Census 2009	7,773	5,563
Generational Crossroads	2,366	-
Cisco	-	14,788
Bottom Line	-	35,314
Making Change Series	-	29,069
High Potential in Pipeline	-	29,375
Stereotype and Performance Management	-	24,781
Visible Minority Study	-	20,594
Lesbian, Gay, Bisexual and Transgender in Canada	-	17,636
Catalyst Europe - E Newsletter	-	8,025
Catalyst Europe Symposium London	-	6,715
Canada's Casual Conservation	-	848
Time restricted	77,500	30,000
	861,147	1,241,486

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, 2009 and 2008.

The FASB Staff Position FAS 117-1, FASB ASC 958-205, ("FSP FAS 117-1"), provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). FSP FAS 117-1 also improves disclosure about the organization's endowment funds, whether or not the organization is subject to UPMIFA. UPMIFA has not been enacted in New York State. Therefore, Catalyst has implemented only the disclosure guidance provided for in FSP FAS 117-1.

The Board of Directors of Catalyst has interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent of explicit donor stipulations to the contrary. See Note 2C for how Catalyst maintains its net assets.

Changes in endowment net assets for year ended August 31, 2009:

	Permanently Restricted
Investment activity:	
Interest and dividends	\$90,112
Unrealized loss on investments	(450,994)
Realized loss on investments	(95,149)
Total investment activity	(456,031)
Endowment net assets, beginning of year	3,122,260
Endowment net assets, end of year	\$2,666,229

Endowment net assets of \$2,666,229 are included with investments on the consolidated statement of financial position as of August 31, 2009.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires Catalyst to retain as a fund of perpetual duration. In accordance with Catalyst's policy noted at Note 2C, deficiencies of this nature are reported in either restricted or unrestricted net assets. However, there were no deficiencies for the year ended August 31, 2009.

NOTE 7 – DONATED SERVICES AND ASSETS

Catalyst received the following donated services and assets for the years ended August 31, 2009 and 2008:

	2009	2008
Legal	\$201,279	\$193,412
Investment	39,556	28,512
Other services	23,351	34,177
Capitalized computer equipment	84,467	12,790
	\$348,653	\$268,891

NOTE 8 – PENSION PLAN

Catalyst sponsors a defined contribution money purchase plan. Catalyst contributes 5% of compensation and employees are given the choice to contribute up to 5% of their compensation with Catalyst matching dollar for dollar up to limits established by the Internal Revenue Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense for the years ended August 31, 2009 and 2008 amounted to \$461,722 and \$450,466, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

- A. In 1997, Catalyst entered into a lease agreement for office space, expiring in 2012, for its New York City headquarters. In connection with the lease, Catalyst received 14 months of free rent and reimbursement from the landlord for leasehold improvements of approximately \$552,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 14 months of free rent, have been recorded as a deferred rent obligation and are being amortized over the lease term. Rental expense for this space is recorded on a straight-line basis. The lease provides for an escalation based on operating costs.
- B. In June 2002, Catalyst Canada executed a lease for office space which expired in 2007 and was extended to June 2012. In connection with the lease, Catalyst Canada received three months of free rent that has been recorded as a deferred rent obligation and is being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rent and other occupancy costs.
- C. In 2002, Catalyst entered in a license agreement for office space for its Western Region Program. Under this agreement, which is extended on a year to year basis, the value of the rent for licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of \$568,272 was recorded as temporarily restricted donated services and contributions receivable. In 2009, \$68,025 of contribution revenue was recorded for the extension of the lease. The contributions will be released from restriction and the receivable will be amortized over the lease term. For the years ended August 31, 2009 and 2008, receivables included \$22,900 and \$22,000, respectively, related to this agreement.
- D. Catalyst is obligated, pursuant to lease agreements, to approximate future minimum annual lease payments for the years ended after August 31, 2009 as follows:

2010	\$406,350
2011	407,272
2012	402,018
	\$1,215,640

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

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial assets carried at fair value at August 31, 2009 are classified in the table as follows:

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

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

NOTE 11 – CONCENTRATIONS

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

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NEW YORK

120 Wall Street, 5th Floor

New York, NY 10005

T (212) 514-7600

F (212) 514-8470

SUNNYVALE

165 Gibraltar Court

Sunnyvale, CA 94089

T (408) 400-0287

F (408) 744-9084

TORONTO

8 King Street East, Suite 505

Toronto, Ontario M5C 1B5

T (416) 815-7600

F (416) 815-7601

ZUG

c/o KPMG AG

Landis+Gyr-Strasse 1

6300 Zug, Switzerland

T +41-(0)44-208-3152

F +41-(0)44-208-3500