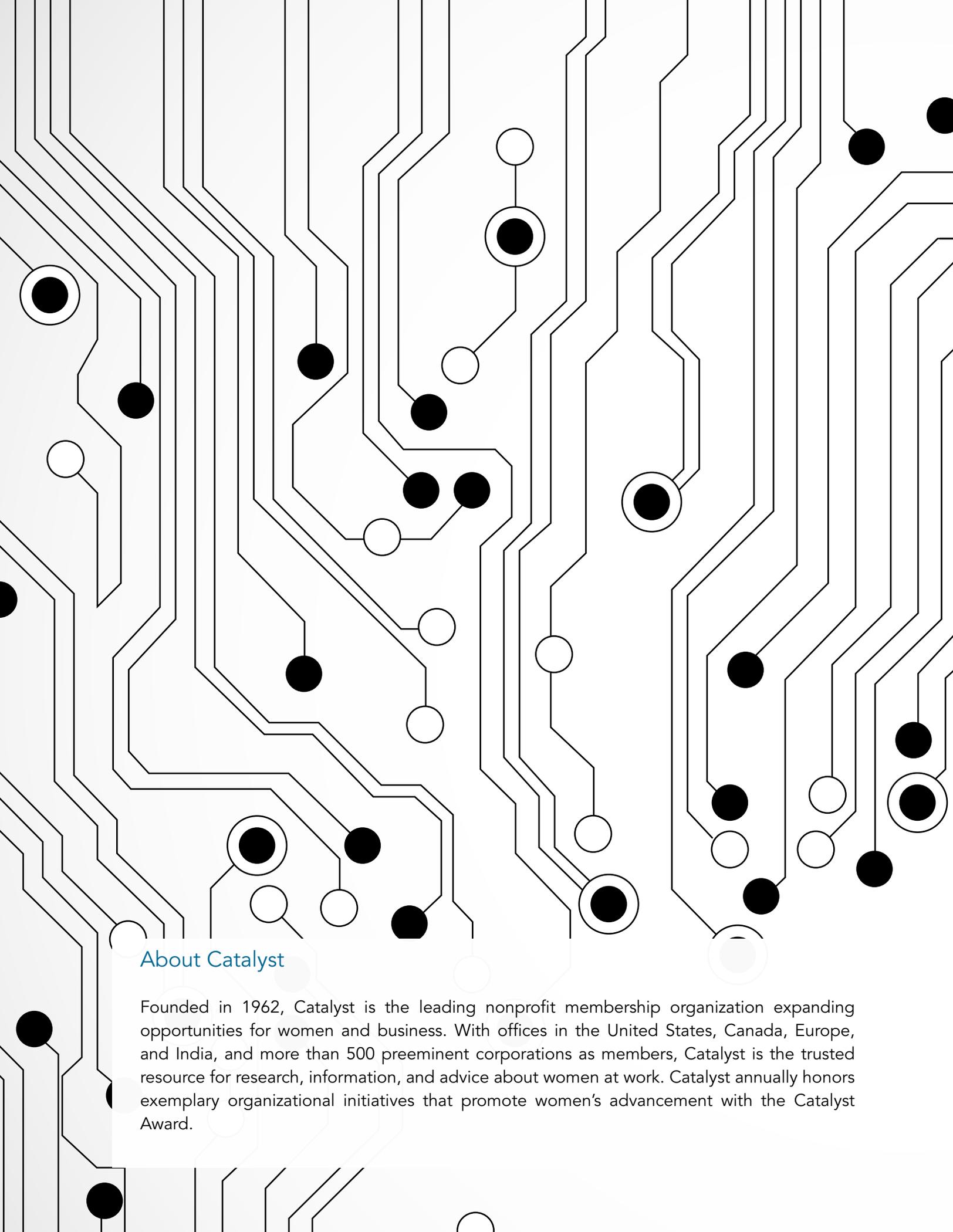




# TRANSFORMING THE WORLD OF WORK

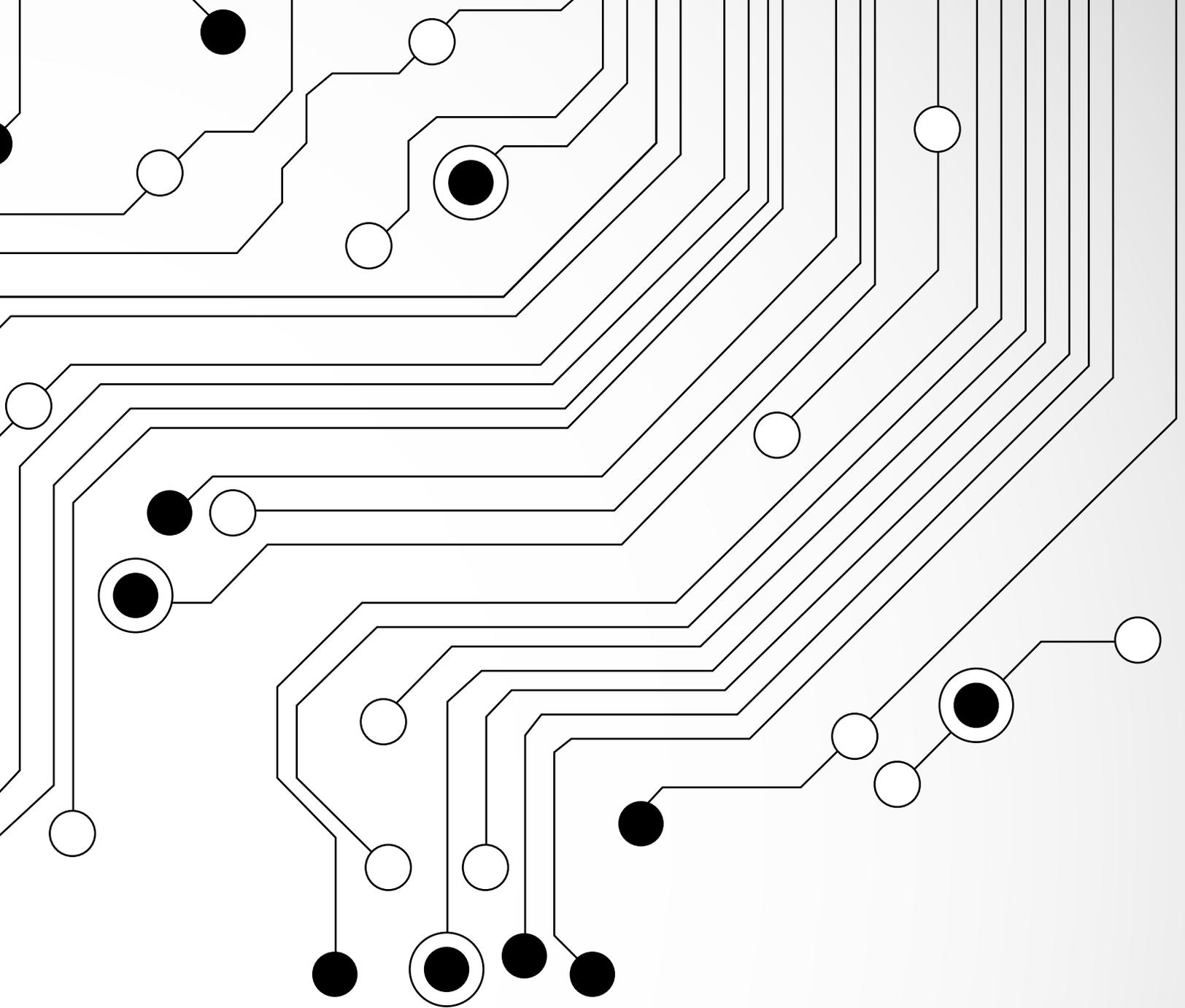
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ANNUAL REPORT 2011



## About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization expanding opportunities for women and business. With offices in the United States, Canada, Europe, and India, and more than 500 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.



Behind every successful man is a great woman.  
So who's behind every successful woman?

- [ow.ly/84jhL](https://ow.ly/84jhL) 



**1**

Letter From the  
President & CEO  
and Chair



**3**

2011 Highlights



**6**

Creating  
Change Through  
Knowledge



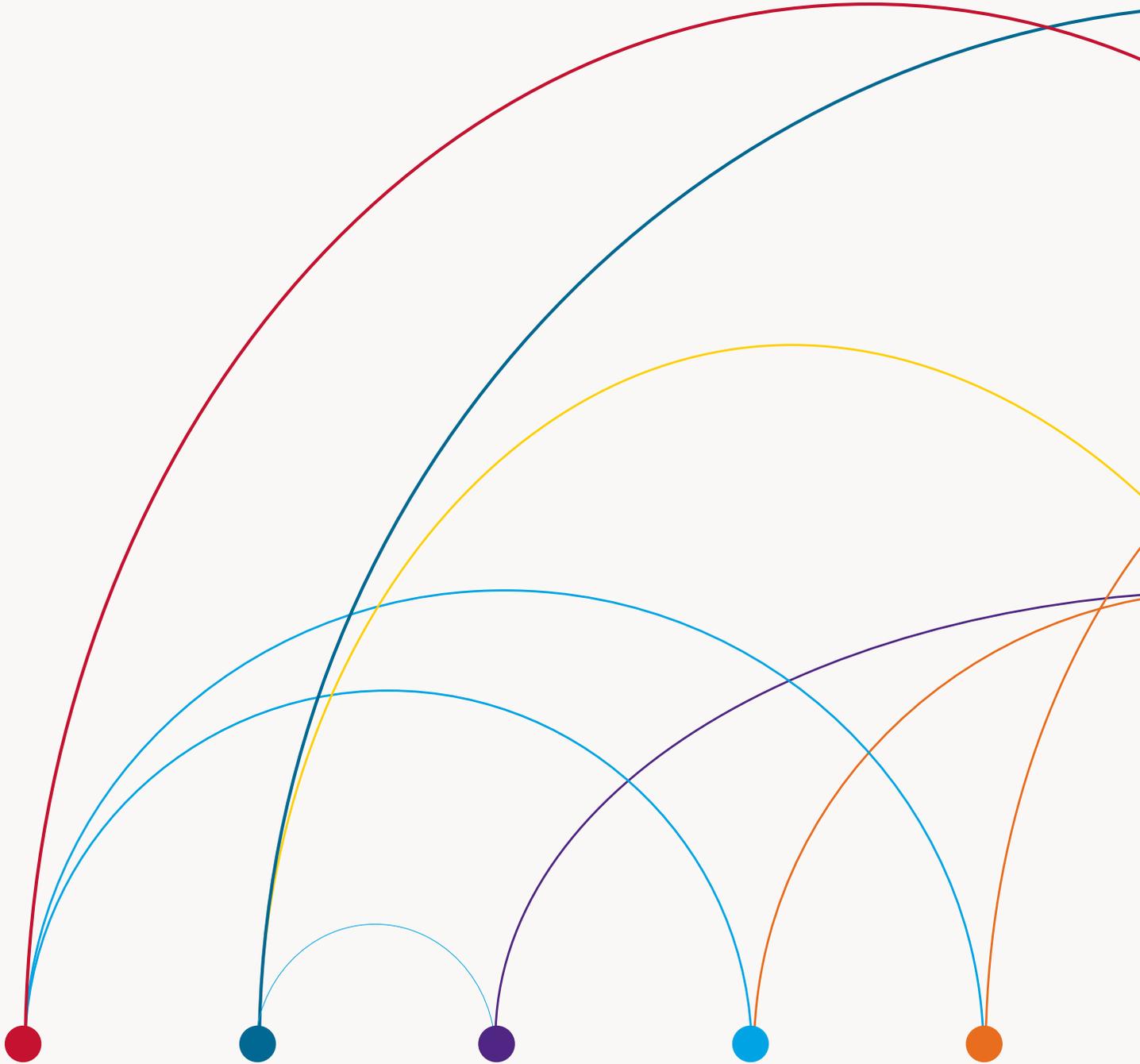
**12**

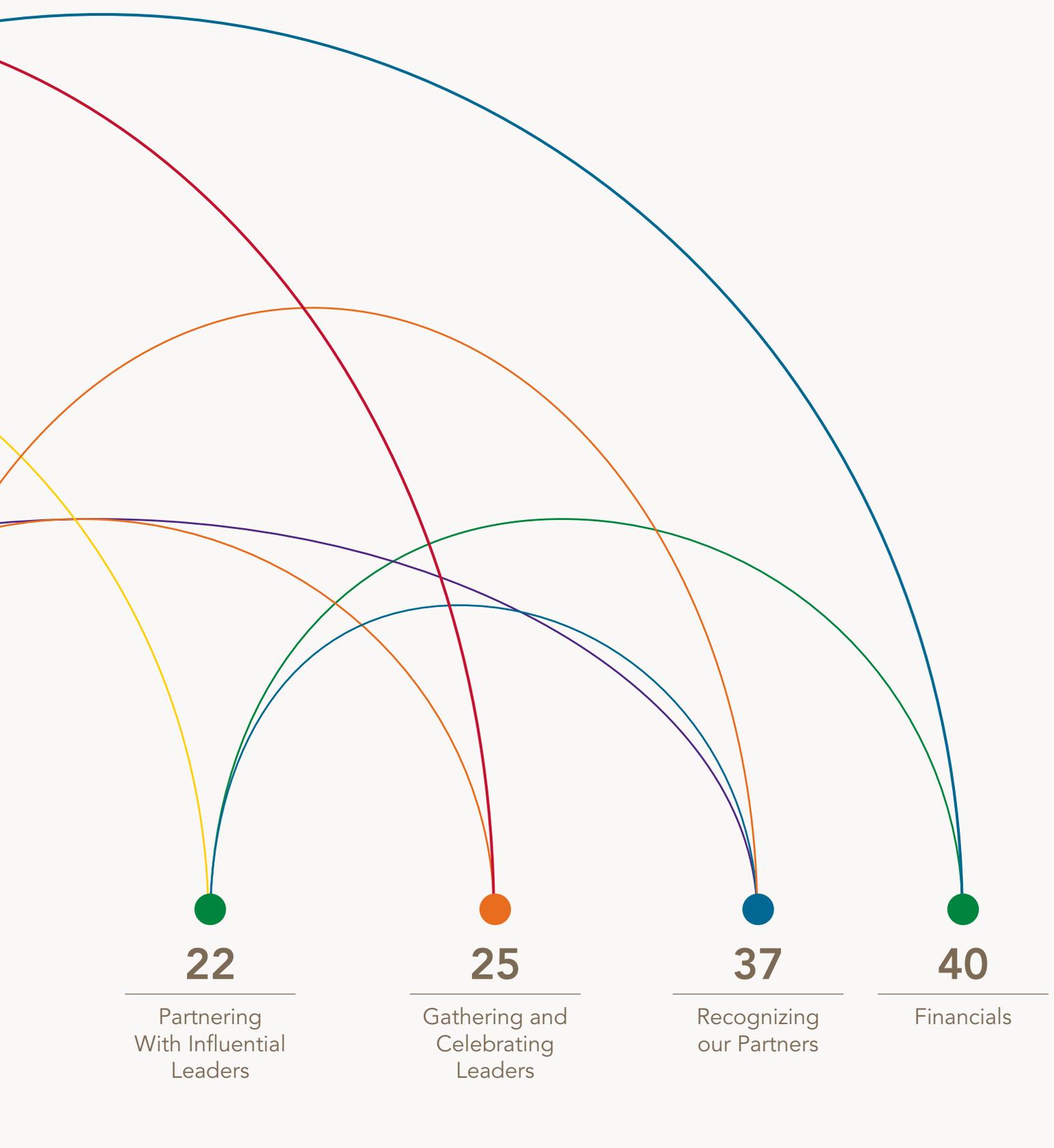
Reaching the  
World Through  
Communications



**17**

Catalyst  
Speaking  
Engagements





## TABLE OF CONTENTS

# LETTER FROM THE PRESIDENT & CEO AND CHAIR

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Our world is both larger and smaller than ever before thanks to the technology we've come to rely on in today's workplace. While more

and more organizations are "going global," more and more offices are "going virtual." Business leaders around the world realize how interconnected our nations, economies, and societies are and how essential women leaders are to business success.

In 2011, Catalyst's on-the-ground and virtual activities reflected this transformation in the corporate world. We engaged people and businesses in more locations than ever through in-person events in 12 countries, webinars that reached over 3,000 people, robust social media communities, and a new office in India. Our groundbreaking research, cutting-edge advisory services work, and unique events benefitted women—and men—across multiple levels and forged common bonds among diverse populations.

The foundation of our work has always been our broad and innovative research programs. In 2011, we not only published 15 research reports that revealed a wealth of crucial information and usable insights, but we also created tools to help members take action based on the findings. We convened the world's experts on women in the boardroom at the Catalyst Corporate Board Governance Symposium for a powerful discussion of how to increase knowledge and accelerate change in this important area. And we held our fourth biennial CEO Summit with close to 100 CEOs and senior leaders of major global corporations to discuss actions they can take to ensure the advancement of women to senior leadership positions. In addition, the Israel Women's Network joined our roster of partners, which also includes Equal Opportunity in the Workplace Agency (Australia) and Japan Women's Innovative Network (J-Win). With these and other initiatives, Catalyst has found new methods of advancing women in the global workplace.

In 2012, we mark Catalyst's 50th anniversary. From our modest start in 1962, we've become an organization whose impact is felt by businesses, communities, families, and individuals all over the world. We are proud of all we've achieved and excited about our future, and we know we couldn't do our work without your support.

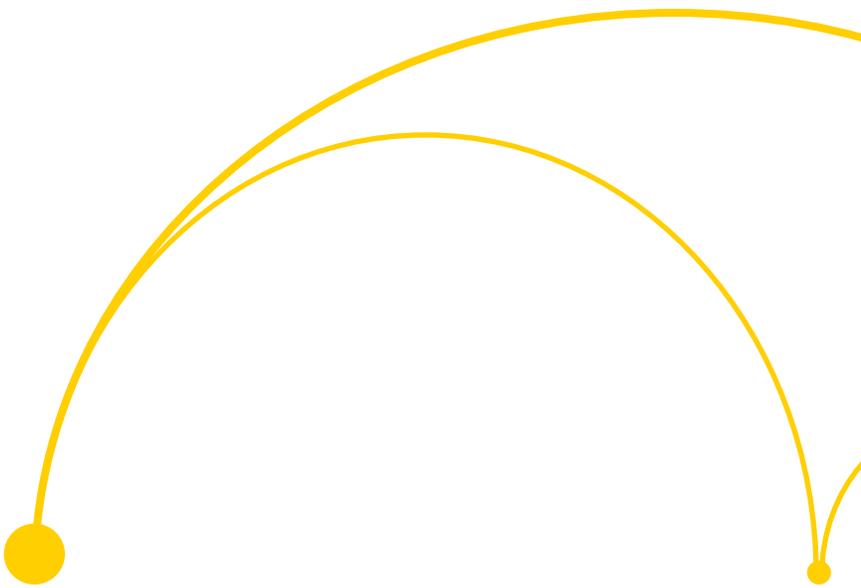


Ilene H. Lang  
President & CEO  
Catalyst



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

# 2011 HIGHLIGHTS

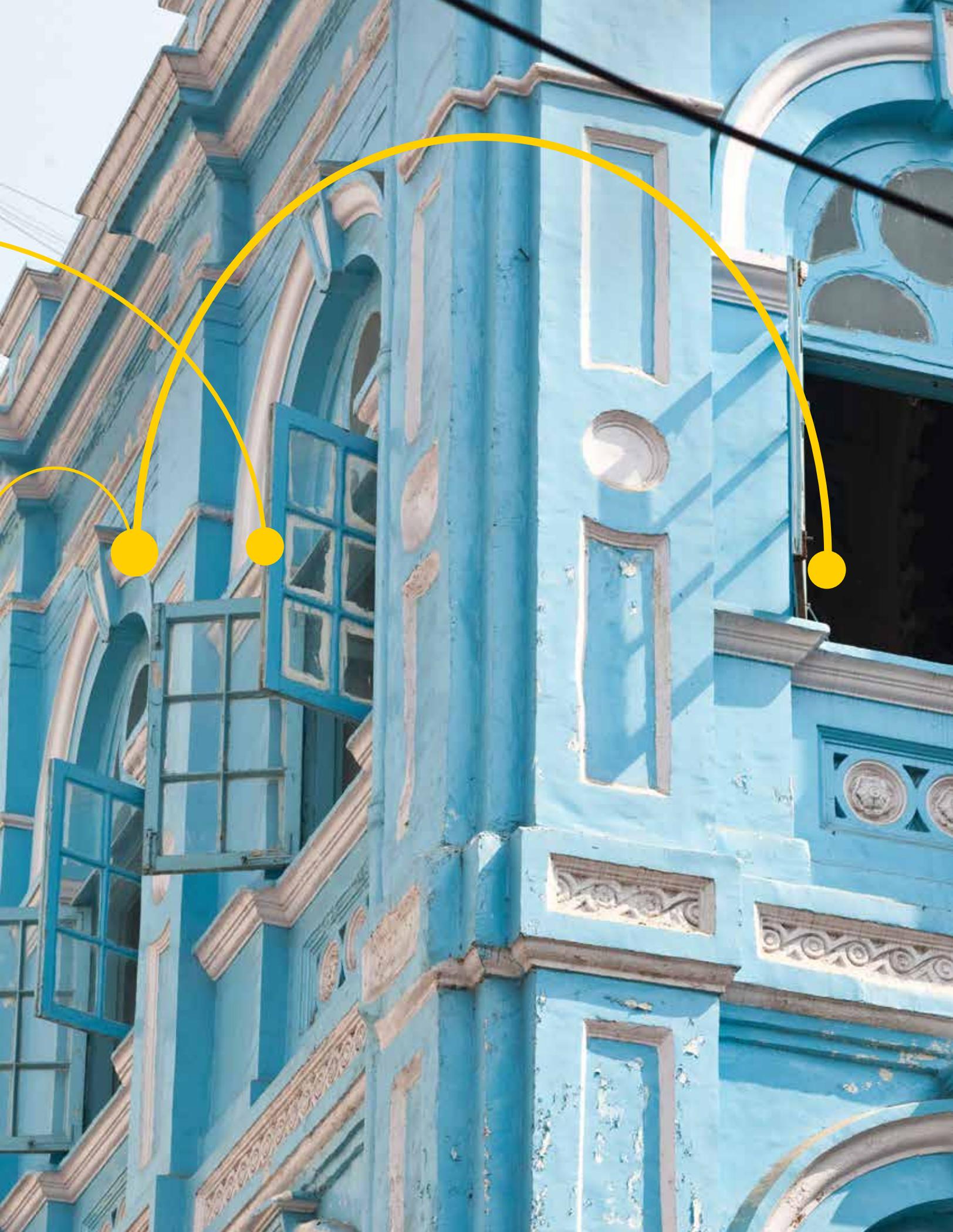
Two yellow arcs of different heights curve from the right side of the page towards the left, ending in solid yellow circles. The top arc is higher and ends further to the left than the bottom arc.

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# 50

As we turn 50, Catalyst's work has become more impactful than ever. Through a variety of initiatives, Catalyst used its leadership position to start conversations among our communities that will drive transformational workplace strategies.

In 2011, we proudly opened our first office in India, reaching out to and developing a large new network of partners in a region struggling with a significant talent shortage and a great thirst for solutions we can provide. With an in-person event in Mumbai and a follow-up webinar, we launched the *2010 India Benchmarking Report* and showed participants how to best take advantage of the accompanying tool. This groundbreaking report, which gives organizations in India solid data about women and diversity and inclusion initiatives implemented in the region, received broad media coverage.





Catalyst President & Chief Executive Officer Ilene H. Lang (right) urges corporate leaders to take personal action to advance women at the 2011 Catalyst CEO Summit.

Two other events in Gurgaon and Bangalore highlighted how sponsorship is essential to talent management and gave attendees an opportunity to build their own networks of like-minded colleagues. With 35 member organizations in the region already, including three global corporations headquartered in India, we anticipate that our new office will be a source of rapid growth and rich knowledge.

Another new event, the Catalyst Corporate Board Governance Symposium, demonstrated our leadership in gathering experts together and stimulating action. Held over three days in Toronto, the Symposium attracted more than 20 of the world's experts on corporate governance, a diverse group comprising leading academics, corporate board members from *Fortune* and *Financial Post* 500 companies, policy makers, and other business executives from across disciplines and around the globe. Together, they worked to assess the state of corporate governance research, co-create a research agenda for the future, and determine a course of action to impact policies and practices around the world, help greater numbers of women advance into leadership, and deliver better outcomes for women, business and society. BMO Financial Group hosted the Symposium at its world-class Institute for Learning.

In December, we convened a powerful group of business leaders at the fourth biennial Catalyst CEO Summit in New York, where close to 100 CEOs and senior executives met with Catalyst to discuss “Getting Past Stuck” and formulate actionable strategies to help advance women to the very top of major corporations. By identifying steps they can take personally—such as acting intentionally, taking sponsorship seriously, and becoming strong and inclusive stewards of talent—these engaged and thoughtful leaders pledged to make a difference in their own organizations. The CEO Summit was sponsored by Ernst & Young.

As these events demonstrate, Catalyst is fortunate to command the respect of a wide range of high-level leaders from a variety of backgrounds. But we also have a fast-growing global network of grass-roots supporters and champions who help communicate our message through social media such as Twitter, Facebook, LinkedIn, and YouTube. This year, our social media communities have more than doubled in size and generated serious discussions on the issues related to advancing women and business. Mainstream media and high-profile bloggers from around the world have also frequently cited Catalyst work in a variety of contexts. As our influence grows, so does our ability to accomplish our transformative vision of changing workplaces and changing lives.



# CREATING CHANGE THROUGH KNOWLEDGE

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## RESEARCH

In 2011, Catalyst published groundbreaking research on a variety of topics important to our members, policy makers, the media, and others. Many of our engaging and visually appealing reports are now published in conjunction with tools that provide individuals, HR departments, and corporate leaders in Catalyst member companies with concrete steps they can take to address issues discussed in the reports. This crucial information helps them effect meaningful change with actionable strategies.

## ASSESSING STRATEGIES FOR WOMEN'S ADVANCEMENT



Catalyst's crucial longitudinal project, *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, surveys graduates of 26 leading business schools in the United States, Canada, Europe, and Asia to assess their career values, goals, and expectations, the developmental opportunities afforded them, and their strategies for managing work and family life. The project has resulted in a series of cutting-edge research reports on the retention and advancement of these high-potential women and men which highlights the differences between women's and men's career experiences.

The third report in this series, *Mentoring: Necessary But Insufficient for Advancement*, revealed that having a mentor before starting a first post-M.B.A. job resulted in higher compensation and a higher-level position for both women and men—but that the payoffs were much greater for men. This is because men's mentors were more senior than women's and often acted as sponsors, opening doors to new opportunities and vouching for their readiness.



The fourth report in this series, *The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?*, refutes persistent myths about the gender gap by comparing the experiences of women and men who employed the same career advancement strategies. It reveals that women who did all the things they have been told will help them get ahead, including employing the same tactics as men, were still less likely to advance and experienced slower pay growth than their male counterparts. Questions included in the report guide readers to

a more comprehensive understanding of the mechanisms that create this situation and how to combat them.

The importance of sponsorship was the topic of another compelling report, *Sponsoring Women to Success*, which helped highlight this very specific type of professional relationship. By clarifying precisely what sponsorship is (and isn't) and presenting insights about how best to foster it within an organization, this report provides useful information for both sponsors and high-potential employees. An accompanying tool, *Fostering Sponsorship Success Among High Performers and Leaders*, offers valuable information for current sponsors, those looking to become a sponsor, and protégés about why sponsorship is important, how to position yourself for sponsorship, how to be an effective sponsor, and how to ensure a successful relationship between employee and sponsor.

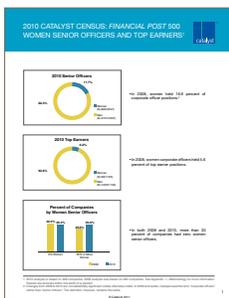
## KEEPING TRACK OF WOMEN BOARD DIRECTORS

In 2011, Catalyst and our partners conducted various censuses tracking women's progress on corporate boards and in executive suites.



The *2011 Catalyst Census: Fortune 500 Women Board Directors, Women Executive Officers, and Top Earners* showed that women have made no significant gains on U.S. corporate boards in the last year and in fact have not advanced much further than they were six years ago.

- Women held 16.1 percent of board seats in 2011, compared to 15.7 percent in 2010.
- Less than one-fifth of companies had 25 percent or more women board directors.
- About one in ten companies had no women serving on their boards.
- Women of color held only 3.0 percent of corporate board seats.
- Women held *fewer* Executive Officer positions in 2011 (14.1 percent) than they did in 2010 (14.4 percent) and held only 7.5 percent of Executive Officer top-earner positions.
- Less than one in five companies had 25 percent or more women Executive Officers, and more than one-quarter had zero.



Canadian women fared little better. The most encouraging finding of our *2010 Catalyst Census: Financial Post 500 Women Senior Officers and Top Earners* was that the number of FP500 public companies with 25 percent or more women senior officers increased 7.7 percentage points in the last two years. Less encouraging was the report's finding that the growth of women's overall representation in the ranks of companies' senior officers and top earners slowed to a crawl between 2008 and 2010.

In 2011 our new Census partner, the Israel Women's Network, compiled *Women Leading Business: The 2010 Israeli Census Report on Women's Representation in Tel Aviv 100 Index Companies*, which details women's representation in senior leadership positions at Israel's top 100 public companies (the TA-100). Women, who comprise 47 percent of the Israeli workforce, held only 18 percent of TA-100 executive positions and 15 percent of TA-100 board seats. Only 5 percent of TA-100 companies were led by women CEOs.

*Missing Pieces: Women and Minorities on Fortune 500 Boards—2010 Alliance for Board Diversity Census* is the periodic census compiled by the Alliance for Board Diversity (ABD), a collaboration of five leading organizations including Catalyst, The Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), Leadership Education for Asian Pacifics, Inc. (LEAP), and The Prout Group, Inc. It revealed that women and minorities continue to be poorly represented on America's corporate boards.

## CONNECTING WOMEN'S LEADERSHIP TO THE BOTTOM LINE



*The Bottom Line: Corporate Performance and Women's Representation on Boards (2004–2008)*, the fourth study in Catalyst's series correlating women in leadership with financial performance, found that companies with the most women board directors (WBD) outperformed those with the least by 16 percent on ROS and 26 percent on ROIC. In addition, companies with three or more WBD in at least four of five years significantly outperformed those with sustained low representation by 84 percent on ROS, 60 percent on ROIC, and 46 percent on ROE. These findings suggest a potentially staggering financial advantage for companies that sustained more women board members over the years regardless of economic conditions.

*Gender and Social Corporate Responsibility: It's a Matter of Sustainability* demonstrates that the benefits of gender-diverse leadership extend beyond financial performance. In this report, researchers from Catalyst and the Harvard Business School linked women board directors to corporate social responsibility (CSR). In fact, companies with more women board directors contributed, on average, more charitable funds and sustained high-quality CSR initiatives than companies without women leaders, even after controlling for key factors that might influence total donations. These findings indicate a new way for shareholders to gauge a company's long-term health.

Both of these reports can be used in conjunction with the tool *Why Diversity Matters*, which explores four pillars of the business case for advancing women: improving financial performance, leveraging talent, reflecting the marketplace and building reputation, and increasing innovation and reducing conflict. This valuable tool supplies forward-thinking corporate leaders with current data that will help them build the business case for diversity and inclusion.

## ADVANCING DIVERSE WOMEN

Diverse women often face greater challenges than white women in forming trusting relationships with their managers and navigating organizational cultures. Two reports released this year give managers and women the information they need to even the playing field.



*Building Trust Between Managers and Diverse Women Direct Reports* revealed that trust between managers and their direct reports is essential to forming productive workplace relationships, facilitating employee engagement, navigating the workplace, and improving organization-wide performance. This report was released with the tool *Building Trust Between Managers and Diverse Women Direct Reports: Recommendations for Human Resources Departments, Managers, and Individuals*, which includes recommendations on such topics as assessing trust in work environments, improving the effectiveness of diversity training, providing effective feedback, and developing and maintaining open communication.

*Navigating Organizational Cultures: A Guide for Diverse Women and Their Managers* shows that while diversity and inclusion programs have long been in place throughout many organizations, many have not been entirely successful at eliminating bias. This report provides practical advice and strategies for leaders who wish to promote diversity and inclusion within their organizations, as well as for diverse women seeking to advance their careers.



## EXPANDING OUR GLOBAL KNOWLEDGE



In preparation for the opening of our new office in Mumbai, in March we released our first *2010 India Benchmarking Report*, which showed India-based companies how to gain the competitive edge by accelerating the rate at which they advance talented women. According to the report, 68 percent of companies in India have formal strategies for women's advancement in place—yet these programs lack elements crucial to their success, such as managerial accountability and the engagement of men. Catalyst member companies that completed the benchmarking survey received online access to the *Catalyst India Benchmarking Tool*, enabling them to compare their company's responses to those of other participants, India-headquartered respondents, foreign-headquartered respondents, and industry peers, as well as to view valuable workforce data and download additional Diversity & Inclusion Practices.

Extending our base of knowledge in Europe, *Unwritten Rules: Why Doing a Good Job Might Not Be Enough (Europe)* examined European respondents' perceptions of the unwritten rules to advancement and how they learned to navigate those rules within their organizations. Among other findings, European women were more likely than European men to rate visibility-building as essential to career development. This report was released with the members-only *User's Guide: Approaches to Learning the Unwritten Rules*, which helps individual



employees, supervisors, and teams identify and discuss their organization's unwritten rules. This tool can be used on its own or as a companion to the *Unwritten Rules* user's guide released in 2008.



Another report with a global focus, *Checking the Pulse of Women in Bioscience: What Organizations Need to Know* found that most bioscience organizations are not maximizing their talent pools. This eye-opening report provided a snapshot of emergent industry trends and a useful look at how they impact women and business. It also included practical recommendations for retaining and advancing talented women and establishing more inclusive workplaces.

## SHARING VALUABLE PRACTICES AND DATA

In addition, Catalyst provided insights through our [Diversity & Inclusion \(D&I\) Practices](#), which show how organizations, including those whose initiatives have won the Catalyst Award, have tackled diversity and inclusion challenges. They outline programs to address specific issues and are available only to Catalyst members. In 2011, Catalyst published 14 D&I practices on topics such as sponsoring women into critical roles, talent management and leadership development, flexible work arrangements, and diversity and inclusion in community-based healthcare.

[Quick Takes](#) are statistics-based overviews that provide essential information in an efficient, user-friendly format. In 2011, Catalyst created or updated 61 Quick Takes on topics including a statistical overview of women in the workplace, disabilities, LGBT workplace issues, and women in the labor force in Brazil.

Catalyst's hallmark [Pyramids](#) provide a statistical snapshot of women's representation at various levels of responsibility in the workplace. In 2011, Catalyst updated 24 Pyramids on the status of women in a variety of U.S. and Canadian industries, including but not limited to women in Canadian transportation and warehousing, women in U.S. finance, women in Canadian construction, and women in U.S. accommodations and food services.

4 Ways Men Stunt  
Women's Careers  
Unintentionally:  
brutal response  
to @HBR article

[ow.ly/84jol](http://ow.ly/84jol) 



# REACHING THE WORLD THROUGH COMMUNICATIONS

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## CATALYST IN THE NEWS

Catalyst is a valued partner to many esteemed media outlets and acts as the go-to source for information on women in the workplace. Our leaders, experts, and research are cited several times a day in leading media venues globally. As digital, print, and broadcast media help us disseminate our expertise around the world, business and thought leaders take note and take action. A sample of pieces is listed on the following pages.

January 19

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Unwritten Rules: Why Doing a Good Job May Not Be Enough

*Financial Times* (UK)

This column on *Unwritten Rules: Why Doing a Good Job Might Not Be Enough Europe* features insightful information and statistics from the report.

January 26

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For Women in the Workplace, an 'Upgrade Problem'

*International Herald Tribune* (NYT)

Catalyst President & Chief Executive Officer Ilene H. Lang is quoted in an article that examines the lack of women in business at senior levels in corporate Germany and cites *Pipeline's Broken Promise and Mentoring: Necessary But Insufficient for Advancement*.

March 8

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Corporate India: Women Have Lower Representation in Senior Positions

*The Economic Times*

Catalyst's Senior Advisor Deepali Bagati was interviewed for a feature article on the 2011 India Benchmarking report. The report highlights the struggles of women's advancement in corporate India.

March 14

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Economics Journal: Is a Quota the Way to Get More Female Directors?

*The Wall Street Journal's India Real Time*

Deepali Bagati, Senior Advisor, is quoted in an article about the implications of quotas to add more women to corporate boards, and Catalyst research is cited.

April 5

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Is Sex Discrimination At Work Still A Problem?

NPR

Catalyst's President & Chief Executive Officer Ilene H. Lang discusses Catalyst research in relation to sex discrimination in the workplace on National Public Radio's Talk of the Nation program.

April 7

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Career Pointers from Kraft CEO Irene Rosenfeld

*Fox Business*

2011 Catalyst Awards Conference keynote speaker Irene Rosenfeld, CEO of Kraft Foods, offers career advice for women who want to reach the top of the corporate ladder.

How to get more  
women studying  
economics?  
Try hiring more  
female economics  
professors.

11.me/OLF-CV



[May 4](#)

---

How Women Can Break Into the C-Suite

[CNN.com](#)

This article cites *2010 Catalyst Census: Fortune 500 Women Executive Officer and Top Earners* in conjunction with advice on how women can reach the C-Suite.

[June 8](#)

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Champions of Women in Corporate World Recognized

[Toronto Star](#)

This article discusses The Catalyst Canada Honours dinner with quotes from the 2011 winners as well as Deborah Gillis, Senior Vice President, Membership & Global Operations.

[June 8](#)

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Opportunities For Women

[CBC Metro Morning Radio](#)

In an interview, Jennifer Tory of RBC and a 2011 recipient of The Catalyst Canada Honours discusses women's advancement and The Catalyst Canada Honours event.

[July 4](#)

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Ellen Kullman, DuPont CEO: Women in Leadership

[PBS Nightly Business Report](#)

Catalyst President & Chief Executive Officer Ilene H. Lang and DuPont CEO Ellen Kullman are interviewed for a series on women's advancement in business (video).

[July 30](#)

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Frauen scheitern in Firmen an den Männern

[Welt am Sonntag](#)

Catalyst Senior Vice President, Advisory Services, Meryle Mahrer Kaplan offers insights into the recent trend of German women executives leaving their positions. The article also cites Catalyst research.

[August 30](#)

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Korean Women Struggle to Break the Glass Ceiling

[Korea Joongang Daily](#)

Article about the challenges Korean women face in the workplace cites Catalyst research.

[September 7](#)

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Analysis: Exits Show How Few Women Make it to CEO in U.S.

[Reuters](#)

Deborah Soon, Senior Vice President, Marketing & Strategy, Catalyst, is quoted regarding the recent departures of several high-profile women CEOs and the lack of women at the top of the corporate world.

[September 8](#)

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Women on Wall Street: Small Group at the Top Gets Smaller

[Los Angeles Times](#)

Catalyst Senior Vice President, Marketing & Strategy Deborah Soon is quoted in an article about how women in finance have been losing their jobs more rapidly than men.

[September 8](#)

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Financial Firms' Ceiling

[The Wall Street Journal](#)

Deborah Soon, Senior Vice President, Marketing & Strategy, Catalyst, offers insights into why there is a lack of women in the banking and financial services industry.

The power of role-  
models: Christine  
Lagarde leading  
the IMF and what it  
means for  
#womeninleadership

<http://t11.me/>

PF6-6A 

[September 23](#)

Indian MNCs Have Fewest Women Staff

*The Times of India*

Deepali Bagati, Senior Advisor, is interviewed for an article exploring the issues around the lack of women in multinational corporations in India.

[September 27](#)

From Mentors to Sponsors

*Financial Post*

Catalyst Senior Vice President, Membership & Global Operations, Deborah Gillis, and Heather Foust Cummings, Senior Director, Research, are interviewed for an article on the significance of sponsorship to women's career advancement that also features *Sponsoring Women to Success*.

[September 29](#)

Glass Ceiling

*The Globe and Mail*

In a letter to the editor, Catalyst's Deborah Gillis, Senior Vice President, Membership & Global Operations, questions recent articles about women in the workplace that focus on "fixing the women."

[October 4](#)

Recruit Your Promoter

*Investor's Business Daily*

Catalyst's Senior Vice President, Membership & Global Operations, Deborah Gillis, is quoted in this article on the significance of sponsorship for career advancement; article also features *Sponsoring Women to Success*.

[October 8](#)

For Women, Parity Is Still a Subtly Steep Climb

*The New York Times*

Catalyst President & Chief Executive Officer Ilene H. Lang offers her insights on the issue of achieving gender parity in the workplace.

[October 13](#)

Effective Career Tactics Depend on Gender

*Financial Times (UK edition)*

Eleanor Tabi Haller-Jorden, General Manager, Catalyst Europe AG, is interviewed on effective career tactics for women. The article also references *The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?*

[October 13](#)

Women Don't Go After the Big Jobs with Gusto: True or False?

*Harvard Business Review*

Catalyst's Nancy Carter, Ph.D., Senior Vice President, Research, and Christine Silva, Director, Research, outline the findings of *Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?* in this blog post.

October 18

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Scotiabank and Catalyst:  
Supporting Women

BNN

ScotiaBank CEO Rick Waugh is interviewed about the The Catalyst Canada Honours 2011 event and the significance of Catalyst's work to advance women in the corporate world.

October 26

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Number of Female Fortune 500 CEOs at Record High

*USA Today*

Catalyst's Senior Vice President, Marketing & Strategy, Deborah Soon is interviewed for a story about women CEOs on the *Fortune* 500 list and Ginni Rometty's appointment as CEO of IBM.

November 1

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Progress for Women, but a Long Way to Go

*The New York Times*

Catalyst President & Chief Executive Officer Ilene H. Lang offers her insights into the World Economic Forum's recent *Global Gender Gap* report. Catalyst research is also cited.

November 26

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Top Jobs

*The Economist*

In an in-depth report on the gender gap, Catalyst President & Chief Executive Officer Ilene H. Lang discusses the issue and how to close the gap. Catalyst research is also extensively cited.

December 15

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Avon CEO Andrea Jung Steps Down, Capping Off a Flat Year for Women in Leadership Ranks

*The Washington Post*

Catalyst's Census is highlighted in this discussion of Andrea Jung's departure from Avon.

December 16

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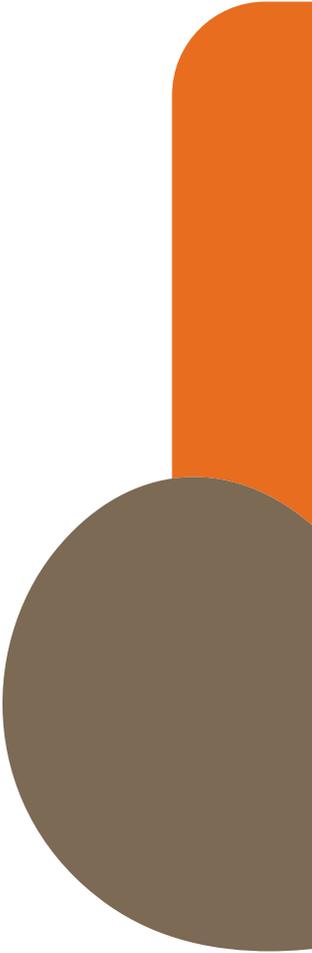
Fortune 500 Commonality: Women

CNBC

Catalyst President & Chief Executive Officer Ilene H. Lang is interviewed on the program, *Street Signs*, about the findings from *2011 Catalyst Census: Fortune 500 Women Board Directors* and *2011 Catalyst Census: Fortune 500 Women Executive Officer and Top Earners*.

Why won't  
these just go  
away?  
10 stereotypes  
about powerful  
women.

[ow.ly/84iYd](http://ow.ly/84iYd) 



# CATALYST SPEAKING ENGAGEMENTS

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Catalyst Speaker's Bureau is another way that we are able to share our knowledge with interested groups. In 2011 Catalyst experts were invited to speak at engagements around the world by a variety of organizations—corporate, academic, governmental, and non-governmental. A sample of engagements is listed on the following pages.



### February 1

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CIBC Panel  
Vancouver  
Christine Silva  
Senior Director, Research

### February 21

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Diversity & Inclusion  
Breakfast  
Zurich  
Eleanor Tabi Haller-Jorden  
General Manager, Catalyst  
Europe AG

### February 24

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Fourth Annual Diversity &  
Inclusion Seminar  
Barcelona  
Jane Dennehy  
Ambassador, UK Region

### March 9

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Women's Day Diversity  
Petach Tikva, Israel  
Ilene H. Lang  
President & Chief Executive  
Officer

### March 11

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Leveraging Women's  
Leadership for the 21st  
Century Summit  
Ottawa  
Deborah Gillis  
Senior Vice President,  
Membership & Global  
Operations

### March 22

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Women's Business Council  
Santa Ana, CA  
Mary N. Boughton  
Senior Director, Member  
Relations

### April 5

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Women in the Economy  
Conference  
Palm Beach, FL  
Nancy Carter, Ph.D.  
Senior Vice President,  
Research

### April 5

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Senior Women's  
Leadership Dinner  
Chicago, IL  
Ilene H. Lang  
President & Chief Executive  
Officer

### May 2

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19th Annual HACR  
Symposium  
Washington, DC  
Ilene H. Lang  
President & Chief Executive  
Officer

### May 6

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Women Unlimited, Inc.,  
Panel  
San Francisco, CA  
Deborah M. Soon  
Senior Vice President,  
Strategy & Marketing

### May 11-12

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Women of Color  
Leadership Conference  
Atlanta, GA  
Katherine Giscombe, Ph.D.  
Vice President, Diverse  
Women & Inclusion  
Research

Too many suits  
& too few skirts.

How are you  
developing  
the women  
in "marzipan  
layer"?

[ow.ly/7EWNC](http://ow.ly/7EWNC)



### May 20

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Diversity Summit 2011  
Houston, TX  
Mary Boughton  
Senior Director, Member  
Relations  
Deb Campbell  
Director, Advisory Services



7:00

99%



Non-Profit Organization  
1,439 like this



**September 14, 2011**

While your staff may love you, your male boss may not. Research studies revealed that even when women produced superior outcomes at work, it was likely to be attributed to luck, whereas men's success was likely attributed to their personal capability. However, failure in women is likely to be attributed to lack of ability, but for men, to bad luck. What's worse, a major problem for women is that they simply don't look like the notion of a leader, because leaders look like men. Read more...

**Why staff rate female leaders highly but male bosses score them lower than men**

[www.guardian.co.uk](http://www.guardian.co.uk)

Activity

Wall

Info

Photos

### June 22

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Dallas Diversity Consortium

Dallas, TX

Katherine Giscombe, Ph.D.  
Vice President, Diverse Women & Inclusion  
Martha Feedback  
Membership Manager,  
Texas

### September 26

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Women of CoreNet Global Conference

Dallas, TX

Nancy Carter, Ph.D.  
Senior Vice President,  
Research

### October 3

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WICT (Women in Cable Telecommunications) Leadership Conference

New York

Jan Combopiano  
Vice President & Chief Knowledge Officer

### October 13

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Deauville Women's Forum Global Meeting

Deauville, France

Ilene H. Lang  
President & Chief Executive Officer

### October 17

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Women's Economic Forum at the Office of U.S. Senator Kristin Gillibrand

New York

Deborah Soon  
Senior Vice President,  
Marketing & Strategy

### October 19

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Deutsche Bank Women on Wall Street Conference

New York

Ilene H. Lang  
President & Chief Executive Officer

### October 24-25

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SHRM Diversity & Inclusion Conference

Washington, DC

Anika K. Warren, Ph.D.  
Senior Director, Research

### November 10

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Girl Scouts National Convention

Houston, TX

Ilene H. Lang  
President & Chief Executive Officer

### December 8

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NALP Professional Development Institute

Washington, DC

Brande Stellings, J.D.  
Vice President, Advisory Services, Professional Services Practice  
Anika K. Warren, Ph.D.  
Senior Director, Research

### December 6

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Women's Law Association of Ontario 2011 Festive Dinner

Toronto

Deborah Gillis  
Senior Vice President,  
Membership & Global Operations

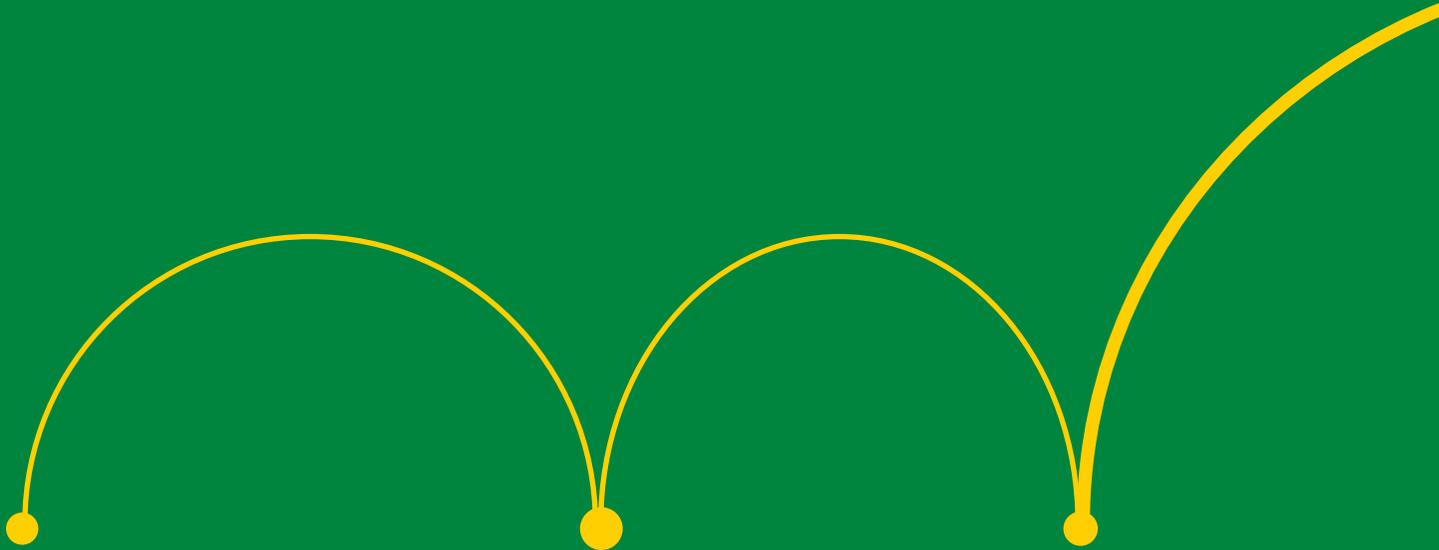
### December 19, 2011

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IMT – CDL's Diversity & Inclusion Conference

New Delhi

Deepali Bagati, Ph.D.  
Senior Advisor, Mumbai  
Anika K. Warren, Ph.D.  
Senior Director, Research



# PARTNERING WITH INFLUENTIAL LEADERS

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## ADVISORY SERVICES

Catalyst's Advisory Services (AS) is a key element of our work to transform business, workplaces, and lives. With decades of experience, Catalyst now provides a global talent and inclusion consulting practice that partners with member organizations to create effective solutions. We add sustainable value to member organizations by building their internal capabilities and creating breakthrough strategies. In addition, while we maintain full client confidentiality, insights gained from advisory work contribute to Catalyst's impactful, vibrant, cutting edge wisdom, our knowledge products, membership, and outreach activities.

A prime example of how we shared our learnings, helped others apply it, and gathered more knowledge, was the 2011 Catalyst CEO Summit described in the Highlights section. At this event, we led a conversation that married Catalyst's experience with the participants' experiences to produce strategies that CEOs can personally execute to advance women to top leadership positions.

In 2011, Catalyst engaged with 35 member organizations in AS activities across a breadth of topics. Clients came from a range of industries, including pharmaceuticals, technology, financial services, law, accounting, consumer products, and energy. Most projects were global or regional in scope. We conducted 24 Insight Sessions/Strategic Focused Interventions, 12 Master Classes and Workshops, 6 Meetings That Matter, and 5 Strategic Planning Sessions, at times providing multiple services for a client. Topics included developing and refining human capital strategy, sponsorship, employee resource groups, diversity councils, metrics, communications, building leadership capability, and work-life effectiveness.

## GOVERNMENTAL ADVISORY WORK

In 2011, Catalyst continued its work advising government officials around the world on how their actions affect working women and the economy. As a provider of expert testimony on issues such as pay equity and women on corporate boards, Catalyst is able to bring our considerable research and reputation to bear on policy debates and decisions.

- Emma Sabin, Vice President, Advisory Services, Partnerships, presented on

“Women at the Top in Science and Technology” at the 55th Session of the Commission on the Status of Women, hosted by UN Women and sponsored by the International Federation of Business and Professional Women.

- Eleanor Tabi Haller-Jorden, General Manager, Catalyst Europe AG, and Heather Foust-Cummings, Ph.D., Senior Director, Catalyst, provided insights on gender balance in the boardroom at a workshop titled “Women on Board: Lessons from Norway,” sponsored in part by the Royal Norwegian Ministry of Children, Equality and Inclusion.
- At a panel hosted by the United States Equal Employment Opportunity Commission titled “Strategies for Closing the Wage Gap,” Catalyst Director of Government Affairs Serena Fong shared Catalyst research on the link between the gender wage gap and the gender leadership gap.
- Catalyst President & Chief Executive Officer Ilene H. Lang was invited by the U.S. Department of State to moderate a panel entitled “Women at the Top: How Diverse Leadership Benefits Everyone” at the 2011 Asia Pacific Economic Cooperation (APEC) Women and the Economy Summit.

All of these engagements were by invitation, highlighting the growing respect that Catalyst's work is afforded by regulatory bodies. Catalyst research is also cited frequently by government officials and agencies in reports and other communications materials around the globe.



8:00

89%



Non-Profit Organization  
1,439 like this



**December 1, 2011**

In 1985, Catalyst increased its range of guides about core employment issues, including parental leave, childcare options, and women's groups. These topics continue to be part of the current dialogue about women in the workplace. Are there other topics that aren't on today's agenda that you think should be up for discussion?

**Timeline: 50 years of Catalyst : Catalyst**

[www.catalyst.org](http://www.catalyst.org)

Activity

Wall

Info

Photos

# GATHERING AND CELEBRATING LEADERS

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## EVENTS

Inspiring action and workplace transformation is a matter of course at Catalyst events, whether they are in-person or online. The broad range of leaders that we are able to convene to learn from one another speaks to the respect participants have for our knowledge and the community that we have created.



Catalyst President & Chief Executive Officer Ilene H. Lang (right) discusses strategies for women's advancement with Irene Rosenfeld, Chairman & Chief Executive Officer, Kraft Foods Inc. (left) at the 2011 Catalyst Awards Conference.

Catalyst held over 40 events in 2011 on topics ranging from reinvigorating the business case for gender diversity to building trust between managers and diverse women direct reports. In-person events took place throughout North America, Europe, and Asia, and various virtual events were hosted using online media. Two major events, the Corporate Board Governance Symposium and the CEO Summit, as well as the series of events we hosted in India, were discussed earlier in the Highlights section.

Other in-person events we organized provided members and others with opportunities to network and share experiences, ideas, and knowledge. For example, our successful series of *Catalyst Connects* events brought high-potential women from member organizations together with speakers who are inspiring role models hailing from a variety of backgrounds. The program, sponsored by BMO Financial Group, has the added benefit of exposing senior-level women leaders to women members who are currently in the leadership pipeline. It took place in Calgary, Montreal, and Vancouver.

Catalyst also gathered members through a series of roundtables hosted in Houston, Dallas, and the Bay Area. During the 2011 roundtables, participants discussed *Sponsoring Women to Success*, *The Promise of Future Leadership* (a research program on highly talented employees), and getting women into partnership positions at law firms.

In Europe, we continued our *Regional Learning Hub* series, convening local leaders and professionals to discuss challenges to workplace inclusion, talent management, and organizational innovation. This year's Learning Hubs took place in London, Berlin,

and Paris, each one hosted by a Catalyst member organization. We also offered members additional opportunities to network with one another in Paris and Milan, and on June 14 hosted a regional symposium in The Hague, Netherlands, where participants discussed *Engaging and Retaining Women: Reinvention & Critiques*.

Webinars, which are complimentary to members, continue to play an integral part among Catalyst's event offerings. These online seminars provide an opportunity for Catalyst to share research insights and information to members around the globe. Catalyst's 2011 webinars included:

*Maximizing Mentoring and Securing Sponsorship*  
January 11

*Live Q&A: Reinvigorating the Business Case: Myth Busting and Reality Checks*  
January 18

*Building Trust*  
February 10

*Live Q&A: Management as a Social Competency: The New Performance Paradigm*  
March 10

*Engaging Men in Gender Initiatives: an Interview with Michael Kimmel*  
May 17

*Transgender in the Workplace*  
June 14

*Diversity Strategy: Using the 2010 India Benchmarking Tool*  
July 19

*Why Diversity Matters*  
August 11

*Sponsoring Women to Success*  
September 15



8:00

76%

Back



# LINKEDIN

Never has the talent crunch in India been more apparent. The solution to the problem? Women of course.

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Catalyst held an event in Mumbai today to unveil our 2010 India Benchmarking Report and the results should open everyone's eyes. Ilene H. Lang, Catalyst's President and CEO, remarks on the release and the report in her latest blog post. Tracking the progress and effectiveness of programs to advance women is essential to maximizing organizational investments in recruitment and improving retention of top talent. We couldn't agree more.

[Catalyst Blog](#)

[Blog Archive Getting It Done](#)

The severe talent crunch that India is facing, tracking the progress and effectiveness of programs to advance...



## THE CATALYST AWARDS DINNER AND CONFERENCE

The Catalyst Awards Dinner, sponsored by Deloitte LLP and Shell Oil Company, took place on March 29, 2011, at The Waldorf=Astoria in New York to celebrate initiatives from Kaiser Permanente, McDonald's Corporation, and Time Warner Inc. Over 1,500 guests representing at least 200 national and global companies attended, including more than 100 CEOs and leaders of major corporations, firms, academic institutions, and nonprofit organizations. The dinner and the conference that preceded it both sold out, demonstrating that diversity and inclusion are considered more crucial than ever in these challenging times.

What is the REAL  
message behind  
some of the cartoon  
princesses? Find a man,  
you're saved.

[ow.ly/84jDf](http://ow.ly/84jDf) 

In her introductory remarks, Ursula M. Burns, Chairman and Chief Executive Officer, Xerox Corporation, and Dinner Chair, cited Catalyst research as she stressed the amount of progress yet to be made in advancing women in the workplace: "We have much to do and miles to go before we rest," she said.

Catalyst President & Chief Executive Officer Ilene H. Lang delivered the keynote speech, illustrating how sexism, though a loaded word, is still prevalent in the workplace. Ms. Lang encouraged attendees to use their voices to advocate for women: when we see instances of sexism, whether in the workplace or in our personal lives, it is critical that we not only say something, but *do* something: "Your voices *and* your actions can take women from being worth less to being worth more, to being valued—in workplaces and across society. And I guarantee you this: Your voice will multiply. It will inspire others. It will build momentum. It will change workplaces and change lives."

James S. Turley, Chair of Catalyst's Board of Directors and Chairman & CEO of Ernst & Young, presented the Catalyst Award to the leaders of the three Award-winning organizations. Kaiser Permanente's initiative, *Achieving Our Mission and Growing the Business Through the National Diversity Agenda*, makes diversity and inclusion central to the organization's competitive advantage and its ability to deliver culturally competent health care to its 8.7 million members. "Kaiser Permanente is honored to receive the 2011 Catalyst Award in recognition of our commitment to diversity as a core value of our organization," said Chairman and Chief Executive Officer George Halvorson. "Women who serve on Kaiser Permanente's board of directors, as members of our senior leadership, as our executive physicians and as valued staff members at every level of our organization demonstrate that the diversity of our teams helps serve millions of diverse patients who trust Kaiser Permanente to care for their health every day."

McDonald's Corporation's strong commitment to inclusion led the company to build on its successful and longstanding diversity work in the United States by creating *Freedom Within a Framework: Global Women's Initiative*. McDonald's Chief Executive Officer Jim Skinner said, "We are honored that Catalyst has recognized McDonald's global commitment to the growth and advancement of women in the workplace. We're extremely proud of our efforts in this area, as well as all of our efforts around diversity at McDonald's. We will remain committed to fostering an inclusive and diverse workplace that reflects our global customer base."

Time Warner Inc.'s initiative, *Creating a Unified Culture: Investing in Our Women Leaders*, uses a compelling market-oriented business case for diversity and inclusion as a foundation for the new, cohesive culture it has built across all four business divisions. "At Time Warner, our businesses rely on the ability to draw top talent from all sectors to serve our increasingly diverse and global audiences," said Jeff Bewkes, Chairman and CEO, Time Warner Inc. "This focus on the best talent fuels our commitment to diversity."

Earlier in the day, over 550 attendees participated in the 2011 Catalyst Awards Conference, sponsored by The Coca-Cola



Catalyst President & Chief Executive Officer Ilene H. Lang (right) shares a laugh with Irene Rosenfeld, Chairman & Chief Executive Officer, Kraft Foods Inc. (left) at the 2011 Catalyst Awards Conference.

Company and Walmart. Morning sessions included presentations about the Award-winning initiatives, which gave attendees an opportunity to learn about implementation in greater detail and ask questions. During the luncheon, Irene Rosenfeld, Chairman and CEO of Kraft Foods, and Ilene H. Lang engaged in a conversation about Ms. Rosenfeld's career, touching on topics as varied as the power of diversity and inclusion, the importance of taking risks, and how Ms. Rosenfeld's experience playing sports helped her on her path to leadership. Ms. Rosenfeld

stressed the fact that advancing diversity is "imperative in our ability to be competitive." She also underlined how important it is for women to have sponsors who can advance their interests during meetings that matter: "mentoring is necessary but not sufficient... it is so helpful to have [a sponsor] sitting in those [meetings] who really knows what you want." During afternoon sessions, Catalyst experts and guest speakers addressed topical issues, including using social media for diversity and inclusion and inspiring change through regional relevance.



More than 550 business leaders attended the 2011 Catalyst Awards Conference in New York City.

## CATALYST AWARDS DINNER CONTRIBUTORS

### SPONSORS

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Deloitte LLP  
Shell Oil Company

### DINNER CHAIR COMPANY

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Xerox Corporation

### VIDEO SPONSOR

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Toyota Motor North  
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### VIDEO PRODUCTION

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### \$100,000+

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BP p.l.c.  
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Shell Oil Company

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

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Bank of America  
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ING Insurance U.S.  
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Resource Management  
(SHRM)  
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Life Technologies  
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## THE CATALYST CANADA HONOURS 2011

The Catalyst Canada Honours celebrates individual champions of women in business by recognizing a Company/Firm Leader, a Business Leader, and a Human Resources/Diversity Leader whose careers demonstrate exceptional leadership in advancing women in their organizations, industries, and communities. The three categories of champions reflect the unique and critical roles played by different types of leaders in advocating diversity. These remarkable individuals serve as powerful role models for Canadian corporate leaders: the champions recognize that what's good for women is good for business, and they are personally and visibly committed to the advancement of women.

The dinner, held on October 18, 2011, at The Fairmont Royal York in Toronto, was a celebration of three outstanding champions of women in business. Dinner Chair Bill Downe, President and CEO, BMO Financial Group, welcomed more than 600 business leaders, including 60 CEOs, to the sold-out event, and

reminded attendees that “making change happen means taking action.” He presented The Catalyst Canada Honours to the 2011 Champions: Monique F. Leroux, Chair of the Board, President and CEO, Desjardins Group; Jennifer Tory, Regional President, Greater Toronto Region, RBC; and Michael Bach, Director of Diversity, Equity and Inclusion, KPMG LLP.

During her keynote remarks, Deborah Gillis, Catalyst's Senior Vice President, Membership & Global Operations, suggested that attendees ask themselves, “looking back at your career, what do you want to say you've done?” She proposed that one way to create a valuable legacy is to change the workplace by sponsoring women to success, thereby increasing market share and improving the bottom line. Ms. Gillis highlighted Catalyst Census results showing the lack of women in Canadian executive suites and boards of directors, and showed that sponsorship is critical to improving this situation. “And now it's your turn be a sponsor, to be a champion...



The night's many speakers included, from left to right: James S. Turley, Chair of Catalyst's Board of Directors and Chairman & CEO of Ernst & Young; Ilene H. Lang, President & CEO, Catalyst; Michael Bach; Jennifer Tory; Rick Waugh, Chair of Catalyst Canada Advisory Board and President & CEO of Scotiabank; Monique F. Leroux; Deborah Gillis; and Bill Downe, President and CEO of BMO Financial Group and The Catalyst Canada Honours 2011 Chair

and create a legacy that may not make the history books, but will change someone's personal story forever," Ms. Gillis said.

Richard Waugh, Chairman of the Catalyst Canada Advisory Board, and President and CEO of Scotiabank, stressed the importance of advancing women in Canadian business in order to increase productivity and remain competitive in a global marketplace. "I challenge all of you here tonight to hire talented women, sponsor them, promote them to leadership positions and strengthen your organization, strengthen Canadian productivity, and enhance everyone's growth and everyone's careers."

Monique F. Leroux, Chair of the Board, President and CEO, Desjardins Group, and the 2011 Company/Firm Leader Champion, reminded the audience that when it comes to increasing the pipeline of women, "Wait and see' is not an option. Instead, all of us should be catalysts in our own organizations." As the first woman elected Chair of the Board, President and CEO of Desjardins Group, and the first woman to lead a top ten financial institution in Canada, Ms. Leroux implemented an unprecedented organizational restructuring, establishing ten multidisciplinary taskforces with equal numbers of men and women on each, thereby sending a clear message about gender equality at Desjardins. Ms. Leroux is also a passionate mentor and sponsor to many women, and has established several programs to build a strong pipeline of women in banking.

Jennifer Tory, Regional President, Greater Toronto Region, RBC, was the 2011 Business Leader Champion. A champion and sponsor of diversity throughout her career, Ms. Tory

has worked tirelessly to advance women and visible minorities both at RBC—where diversity is a long-standing core value—and in her community. Ms. Tory's overall strategy is to cultivate talent for results, and her innovative approaches in support of this have created development opportunities toward the advancement of high-potential diverse employees. Her commitment to promoting women and diversity extends beyond her role at RBC to her work on the Boards of the Toronto International Film Festival and the Toronto Board of Trade, and as the Chair of the Sunnybrook Hospital Foundation's Capital Campaign. "Having a diverse and inclusive workplace isn't just common sense, it's good business," she said.

Michael Bach, Director of Diversity, Equity and Inclusion, KPMG LLP, was the 2011 Human Resources/Diversity Leader Champion. He wrote the business case for dedicated resources for diversity and inclusion at KPMG, and was instrumental in creating and implementing targets for women's promotion to partner, which has resulted in an impressive increase in the proportion of women and visible minorities in new partner classes at KPMG. Mr. Bach's commitment to diversity extends to his work with several community organizations, including Pride at Work Canada, the Canadian Board Diversity Council and the Rotman School of Management's Back to Work Program. "Being a champion requires you to be bold, and it requires you to do things that might make you unpopular," he announced. "I have decided that this honor gives me the right, if only for one night, to issue a challenge to all of you: 'what are you going to do tomorrow to be bold?'"

## THE CATALYST CANADA HONOURS CONTRIBUTORS

### DINNER CHAIR

BMO Financial Group

### RECEPTION SPONSOR

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### CRIMSON TABLE—\$30,000

Bell  
CIBC  
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KPMG LLP  
RBC  
Talisman Energy Inc.  
TD Bank Group

### SILVER TABLE—\$20,000

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HSBC Bank of Canada  
Pembroke Private Wealth  
Management Ltd.  
RBC  
Scotiabank  
Shaw Communications  
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### BRONZE TABLE—\$15,000

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Chartis Insurance  
D+H Ltd.  
Deloitte  
The Home Depot Canada  
McDonald's Restaurants  
of Canada Limited  
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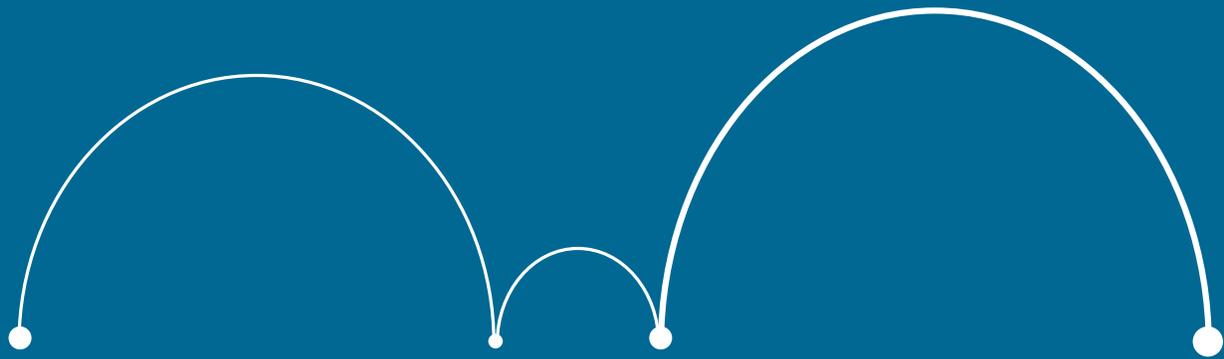
### PATRON TABLE—\$10,000

Baxter Corporation  
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Graydon LLP  
Borden Ladner Gervais LLP  
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### INDIVIDUAL SEAT—\$750

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Work-Life Harmony  
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# RECOGNIZING OUR PARTNERS

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## SPECIAL PROJECT FUNDING

Catalyst's ability to lead the way on issues related to advancing women in the global workplace is a result of the support of a large group of members and individuals. We thank them here for their generosity in supporting our mission.

## Research Partners

Research Partners are a group of Catalyst members dedicated to advancing women and building more inclusive work environments through the highest level of commitment. Members of this community amplify their capacity to act as change agents within their organization by engaging directly and closely with one another and Catalyst experts. In addition to cultivating their experience and passion, Research Partners have the opportunity to:

- Become better equipped to take Catalyst recommendations into the field.
- Engage multiple stakeholders across different regions, levels, and functions of the organization.
- Generate new ideas and approaches to workplace inclusion through shared problem-solving.
- Gather together at exclusive events.
- Engage a Catalyst expert at no charge through the Speakers Bureau.

Lastly, Research Partners financially support the development of a calendar year's worth of research and help shape Catalyst's future research agenda. We acknowledge this elite group for every 2011 report.

American Express Company  
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Desjardins Group  
Deutsche Bank AG

Ernst & Young  
Hewlett-Packard Company  
IBM Corporation  
McDonald's Corporation  
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UPS

*2010 Catalyst Census: Financial Post 500 Women Senior Officers and Top Earners*

*2010 Catalyst Census: Financial Post 500 Women Senior Officers and Top Earners (French Version)*

*2010 India Benchmarking Report*

*2011 Catalyst Census: Fortune 500 Women Board Directors; 2011 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners*

**Sponsor:** Ernst & Young

*The Bottom Line: Corporate Performance and Women's Representation on Boards (2004–2008)*

*Building Trust Between Managers and Diverse Women Direct Reports*

*Checking the Pulse of Women in Bioscience: What Organizations Need to Know*

*Gender and Corporate Social Responsibility: It's A Matter of Sustainability*

*The Myth of the Ideal Worker: Does Doing All The Right Things Really Get Women Ahead?*

**Mentor Circle Sponsors:** Chevron Corporation, Deutsche Bank AG

*Navigating Organizational Cultures: A Guide for Diverse Women and Their Managers*

*Sponsoring Women to Success*

*Unwritten Rules: Why Doing a Good Job Might Not Be Enough Europe*

Are women less  
ambitious than they  
used to be? Results of  
new study on gender  
and ambition

[ow.ly/84j7r](http://ow.ly/84j7r) 

## EVENTS

### 2011 Catalyst Awards Conference

New York, March 29

Sponsors: The Coca-Cola Company, Walmart

### 2011 Catalyst Awards Dinner

New York, March 29

Sponsors: Deloitte LLP, Shell Oil Company

Dinner Chair: Ursula M. Burns, Chairman and Chief Executive Officer, Xerox

Corporation

Video Sponsor: Toyota Motor North America, Inc.

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### The Catalyst Canada Honours

Toronto, October 18

Dinner Chair: Bill Downe, President & CEO, BMO Financial Group

Reception Sponsor: Scotiabank

Video Sponsor: PricewaterhouseCoopers LLP

Video Production: Draftfcb

### 2011 Catalyst CEO Summit

New York, December 1

Sponsor: Ernst & Young

## OTHER EVENTS

### Engaging Men in Gender Initiatives

Vancouver, February 1

Calgary, April 5

Montreal, June 7

Sponsor: CIBC

### San Francisco Law Roundtable: The Partnership Plateau

San Francisco, February 2

Sponsor: Morrison Foerster

### Regional Learning Hub

London, March 3

Sponsor: BAE Systems

### Catalyst Connects

Montreal, March 9

Vancouver, May 11

Calgary, September 14

Sponsor: BMO Financial Group

### Bay Area Member Roundtable

San Francisco, April 19

Sponsor: Booz & Co.

### Regional Learning Hub

Berlin, April 27

Sponsor: Deutsche Bank AG

### Regional Learning Hub

Paris, May 10

Sponsor: Merck, Sharp & Dohme Corp.

### Houston Member Roundtable

Houston, May 19

Sponsor: Spectra Energy

### Regional Symposium

The Hague, June 14

Sponsor: Shell International B.V.

### Senior Executive Round Table

Vancouver, June 21

Calgary, September 28

Sponsor: PricewaterhouseCoopers LLP

### Bay Area Law Roundtable: Building Business through Diversity Initiatives

San Francisco, July 19

Sponsor: Holme Roberts & Owen LLP

### Catalyst Corporate Board Governance Symposium

Toronto, September 21-23

Sponsor: BMO Financial Group

### Dallas Member Roundtable

Dallas, September 23

Sponsor: Fluor Corporation

## NEWSLETTER

### CORE

Sponsor: Deutsche Bank AG

## ANNUAL GIVING

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 made a personal impact on Catalyst in 2011.

Anonymous	Mary F. Lannon
Sharon Allen	Mary Lefere
Alan Blood	Niloufar Molavi
Ted Childs LLC	Silverleaf
Mary Cranston	Foundation
The Jacquelyn & Gregory Zehner Foundation	Patricia Stewart
Meryle Mahrer Kaplan	Bonita Teymouri
	United Health Group



8:00

89%



Non-Profit Organization  
1,439 like this



**August 8, 2011**

Yay! Another first for women. "One could say it's laughable that, in the year 2011, women are celebrating Christine Lagarde's appointment as the first female head of the IMF." Agreed. When are we going to get to the point where a woman's ascension in the ranks is no longer newsworthy? Will we see the day where it's as blasé as what's for dinner? What do you think? Does every milestone need recognition?

**Gender and Power: What Christine Lagarde's Appointment to Head the IMF Means for Women in Leadership**

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# FINANCIALS AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	2011	2010
Cash (Notes 2F and 11)	\$2,205,461	\$1,133,458
Grants and contributions receivable (Notes 2G and 3)	1,511,495	937,956
Accounts and other receivables (Note 2G)	93,238	379,308
Investments (Notes 2D, 2N, 5, 10 and 11)	12,927,449	12,524,987
Publication inventory (Note 2H)	19,525	40,464
Prepaid expenses and other assets	114,933	88,353
Property and equipment, net (Notes 2E, 4 and 7)	233,131	257,987
<b>TOTAL ASSETS</b>	<b>\$17,105,232</b>	<b>\$15,362,513</b>
LIABILITIES		
Accounts payable and accrued expenses	\$1,143,298	\$911,362
Deferred revenue (Note 2K)	895,724	414,550
Deferred rent obligation (Notes 2J and 9)	110,454	221,053
<b>TOTAL LIABILITIES</b>	<b>2,149,476</b>	<b>1,546,965</b>
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS (Notes 2C and 6)		
Unrestricted	11,120,975	10,156,022
Temporarily restricted	526,628	686,505
Permanently restricted	3,308,153	2,973,021
<b>TOTAL NET ASSETS</b>	<b>14,955,756</b>	<b>13,815,548</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$17,105,232</b>	<b>\$15,362,513</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	2011	2010
Change in net assets	\$1,140,208	\$721,052
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	134,096	154,113
Realized (gain) loss on investment sales	(77,592)	194,894
Unrealized gain on investments	(98,792)	(459,961)
Contributed property and equipment	(36,416)	(15,558)
<b>Subtotal</b>	<b>1,061,504</b>	<b>594,540</b>
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Grants and contributions receivable	(573,539)	(88,407)
Accounts and other receivables	286,070	(50,565)
Publication inventory	20,939	28,703
Prepaid expenses and other assets	(26,580)	22,919
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	231,936	340,635
Deferred revenue	481,174	50,400
Deferred rent obligation	(110,599)	(110,467)
<b>Net Cash Provided by Operating Activities</b>	<b>1,370,905</b>	<b>787,758</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(7,190,067)	(6,029,380)
Proceeds from investment sales	6,963,989	6,045,532
Purchases of property and equipment	(72,824)	(30,683)
<b>Net Cash Used in Investing Activities</b>	<b>(298,902)</b>	<b>(14,531)</b>
<b>NET INCREASE IN CASH</b>	<b>1,072,003</b>	<b>773,227</b>
Cash - beginning of the year	1,133,458	360,231
<b>CASH - END OF YEAR</b>	<b>\$2,205,461</b>	<b>\$1,133,458</b>

## CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended August 31, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2011	Total 2010
<b>REVENUE AND SUPPORT:</b>					
Contributions and grants	\$5,771,501	\$1,014,608	\$-	\$6,786,109	\$5,561,139
Special events revenue (net of direct donor benefit costs of \$449,472 in 2011 and \$414,685 in 2010)	4,083,305	412,240	-	4,495,545	3,806,603
Donated services and assets (Notes 2E and 7)	605,086	-	-	605,086	779,040
Advisory fee income	551,916	-	-	551,916	656,771
Honoraria and other	415,239	-	-	415,239	287,607
Interest and dividend income (Note 5)	168,015	-	92,322	260,337	318,565
Realized and unrealized (loss) gain on investments (Note 5)	(66,426)	-	242,810	176,384	265,067
Net assets released from restrictions (Note 2C)	1,586,725	(1,586,725)	-	-	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>13,115,361</b>	<b>(159,877)</b>	<b>335,132</b>	<b>13,290,616</b>	<b>11,674,792</b>
<b>EXPENSES:</b>					
<b>Program services:</b>					
National Education	1,035,254	-	-	1,035,254	1,337,664
Research	2,285,418	-	-	2,285,418	2,225,514
Communications	3,264,078	-	-	3,264,078	2,567,457
Advisory Services	1,335,600	-	-	1,335,600	1,158,471
Information Center and Services	1,143,341	-	-	1,143,341	1,111,836
<b>Total program services</b>	<b>9,063,691</b>	<b>-</b>	<b>-</b>	<b>9,063,691</b>	<b>8,400,942</b>
<b>Supporting services:</b>					
Finance and Administration	1,404,802	-	-	1,404,802	1,351,443
Development and Member Relations	1,681,915	-	-	1,681,915	1,201,355
<b>Total supporting services</b>	<b>3,086,717</b>	<b>-</b>	<b>-</b>	<b>3,086,717</b>	<b>2,552,798</b>
<b>TOTAL EXPENSES</b>	<b>12,150,408</b>	<b>-</b>	<b>-</b>	<b>12,150,408</b>	<b>10,953,740</b>
<b>CHANGE IN NET ASSETS</b>	<b>964,953</b>	<b>(159,877)</b>	<b>335,132</b>	<b>1,140,208</b>	<b>721,052</b>
Net assets - beginning of year	10,156,022	686,505	2,973,021	13,815,548	13,094,496
<b>NET ASSETS - END OF YEAR</b>	<b>\$11,120,975</b>	<b>\$526,628</b>	<b>\$3,308,153</b>	<b>\$14,955,756</b>	<b>\$13,815,548</b>

## CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES

OPERATING EXPENSES:	Program Services						Supporting Services			Total 2011	Total 2010
	National Education	Research	Communications	Advisory Services	Information Center and Services	Total Program Services	Finance and Administration	Development and Member Relations	Total Supporting Services		
Salaries, benefits, and payroll taxes	\$578,291	\$1,726,941	\$1,794,698	\$1,106,425	\$734,713	\$5,941,068	\$1,035,038	\$1,309,737	\$2,344,775	\$8,285,843	\$7,288,764
Professional fees	370,398	195,531	396,057	33,634	70,203	1,065,823	161,672	58,076	219,748	1,285,571	1,349,742
Pension expense	28,325	123,759	114,952	80,933	52,453	400,422	69,915	84,186	154,101	554,523	523,075
Occupancy	15,451	110,145	133,638	63,434	59,874	382,542	69,734	77,971	147,705	530,247	563,620
Printing, typesetting, and design	-	-	317,172	-	-	317,172	-	-	-	317,172	232,491
Supplies	1,156	4,833	6,472	3,095	18,673	34,229	4,571	4,709	9,280	43,509	35,256
Postage and shipping	725	1,452	13,858	1,004	2,772	19,811	3,405	3,774	7,179	26,990	27,830
Books and subscriptions	3,315	1,602	3,242	1,400	34,856	44,415	1,213	2,265	3,478	47,893	40,671
Meetings, conferences, and travel	23,593	65,492	94,815	15,607	16,297	215,804	7,571	86,891	94,462	310,266	187,974
Repairs and maintenance	919	5,583	7,153	3,308	67,690	84,653	5,695	4,209	9,904	94,557	79,239
Telephone	2,621	7,839	24,015	5,573	11,528	51,576	5,996	13,503	19,499	71,075	63,745
Depreciation and amortization	4,186	29,296	32,936	16,887	16,667	99,972	18,802	15,322	34,124	134,096	154,113
Conference expense	-	-	238,150	-	-	238,150	-	-	-	238,150	164,931
Other	6,274	12,945	86,920	4,300	57,615	168,054	21,190	21,272	42,462	210,516	242,289
<b>TOTAL EXPENSES</b>	<b>\$1,035,254</b>	<b>\$2,285,418</b>	<b>\$3,264,078</b>	<b>\$1,335,600</b>	<b>\$1,143,341</b>	<b>\$9,063,691</b>	<b>\$1,404,802</b>	<b>\$1,681,915</b>	<b>\$3,086,717</b>	<b>\$12,150,408</b>	<b>\$10,953,740</b>

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

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 6.

- D. Investments are stated at their fair values, which are generally determined by quoted market prices. Realized

and unrealized gains and losses are recognized as changes in net assets in the period in which they occur and investment income is recognized as revenue in the period earned. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below:

Level 1 - Valuations for assets and liabilities that can be obtained from readily available active pricing sources for market transactions involving identical assets or liabilities.

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

- 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. A member of Catalyst's Board of Directors is an attorney. For many years, her law firm has provided pro-bono legal services to Catalyst. For the years ended August 31, 2011 and 2010, Catalyst recorded contributed goods and services amounting to \$605,086 and \$779,040, 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 3 months or less to be cash equivalents, except for cash, money market funds, and certificates of deposits held as investments.
- G. Catalyst has determined that no allowance for uncollectible grants and contributions receivable and accounts and other receivables is necessary as of August 31, 2011 and 2010. 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, 2011 and 2010, amounted to \$110,599 and \$110,467, 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. As of August 31, 2011, the accumulated adjustments to net assets related to currency exchange rates amounted to a decrease in net assets of approximately \$199,000. For the year ended August 31, 2011, Catalyst incurred a loss of \$119,000. Through February 2012 there are no significant exchange rate changes.
- 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. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels as described in Note 10.

O. Management has evaluated, for potential recognition and disclosure, events subsequent to the consolidated statement of financial position date through February 9, 2012, the date the consolidated financial statements were available to be issued. Except as noted below, no events have occurred subsequent to the consolidated statement of financial position date through February 9, 2012, that would require adjustment to or disclosure in the consolidated financial statements. However, Catalyst has embarked on a major gifts campaign and has received over \$5.3 million in pledges. Additionally, Catalyst has started operations in India as of September 14, 2011, as part of a global expansion pillar in the major gifts campaign.

P. Catalyst has no uncertain tax positions as of August 31, 2011 and 2010, in accordance with Accounting Standards Codification (“ASC”) Topic 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions. Catalyst is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2008.

### NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following as of August 31, 2011 and 2010:

	2011	2010
Amount due in less than one year	\$1,511,495	\$937,956
	\$1,511,495	\$937,956

### NOTE 4 – PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements consist of the following as of August 31, 2011 and 2010:

	2011	2010	Estimated Useful Lives
Furniture and fixtures	\$435,063	\$435,063	5 Years
Equipment	2,425,580	2,327,789	5 Years
Leasehold improvements	729,193	717,744	Lease term
Total cost	3,589,836	3,480,596	
Less: accumulated depreciation and amortization	(3,356,705)	(3,222,609)	
Net book value	\$233,131	\$257,987	

### NOTE 5 – INVESTMENTS

Investments consist of the following as of August 31, 2011 and 2010:

	2011	2010
Short-term cash investments (cash and money market fund)	\$471,325	\$137,749
Certificates of deposits	8,232,713	6,562,971
Government sponsored enterprises	-	254,375
Domestic equities	139,950	-
Mutual funds	4,083,461	5,569,892
	\$12,927,449	\$12,524,987

Investment income (loss) consists of the following for the years ended August 31, 2011 and 2010:

	2011	2010
Realized gain (loss)	\$77,592	\$(194,894)
Unrealized gain	98,792	459,961
Interest and dividend income	260,337	318,565
	\$436,721	\$583,632

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

Contributed services for investments amount to \$43,167 and \$40,396 for the years ended August 31, 2011 and 2010, respectively, and are reported as finance and administration expenses in the accompanying consolidated statements of activities.

## NOTE 6 – NET ASSETS

### Temporarily Restricted Net Assets

Temporarily restricted net assets as of August 31, 2011 and 2010 are restricted as follows:

	2011	2010
Major Gifts Campaign – Longitudinal Research	\$44,597	\$-
Women of Color Manager Subordinate Study	39,160	72,562
Creating Inclusive Workplaces	30,496	48,104
Talent Management in Global Information Technology	27,212	66,639
Men as Diversity Champions	20,424	28,550
Unwritten Rules	15,635	26,342
Senior Executive Roundtable	9,500	-
Women in Health Leadership	10,611	86,675
Learning Lab Impact Study	9,303	-
Occupancy	6,699	15,214
E.L. Wiegand Foundation	5,948	40,437
CEO Summit 2011	3,784	-
Sponsorship of Senior Women	-	66,806
Benchmarking India	-	43,660
Dinner – Canada Honours 2010 (Video)	-	23,928
Dinner – Canada Honours 2010	-	11,703
Dinner – Canada Honours 2011	72,274	-
Dinner – Canada Honours 2011 (Video)	25,293	-
Netherlands (CE Symposium in Hague 2011)	23,192	-
Time restricted	182,500	155,885
	<u>\$526,628</u>	<u>\$686,505</u>

### Permanently Restricted Net Assets

During 1992, Catalyst established the “Felice N. Schwartz Permanently Restricted Net Assets 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, 2011 and 2010.

Changes in permanently restricted endowment net assets for years ended August 31, 2011 and 2010, are as follows:

	2011	2010
Investment activity:		
Interest and dividends	\$92,322	\$80,481
Unrealized gain on investments	275,031	434,847
Realized loss on investments	(32,221)	(208,536)
Total investment activity	335,132	306,792
Endowment net assets, beginning of year	2,973,021	2,666,229
Endowment net assets, end of year	<u>\$3,308,153</u>	<u>\$2,973,021</u>

Endowment net assets of \$3,308,153 and \$2,973,021 are included with investments on the consolidated statements of financial position as of August 31, 2011 and 2010, respectively.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires Catalyst to retain as a fund of perpetual duration. In accordance with Catalyst’s policy, deficiencies of this nature are reported in either restricted or unrestricted net assets. However, there were no deficiencies for the years ended August 31, 2011 and 2010.

## NOTE 7 – DONATED SERVICES AND ASSETS

Catalyst received the following donated services and assets for the years ended August 31, 2011 and 2010:

	2011	2010
Legal	\$255,575	\$682,463
Investment	43,167	40,396
Other services	266,906	40,623
Capitalized computer equipment	39,438	15,558
	<u>\$605,086</u>	<u>\$779,040</u>

## 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, 2011 and 2010, amounted to \$554,523 and \$523,075, respectively.

2012	\$597,957
2013	660,398
2014	733,096
2015	745,212
2016	745,212
Thereafter	8,197,332
	<u>\$11,679,207</u>

## 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. Effective November 2011, Catalyst entered into a 15-year new lease agreement for office space. Catalyst received nine months of free rent and reimbursement which will be recorded as a deferred rent obligation in fiscal year 2012.

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 \$636,297 was recorded as temporarily restricted donated services and contributions receivable. In 2011, \$28,612 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, 2011 and 2010, receivables included \$6,699 and \$15,214, 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, 2011 as follows:

Occupancy expense for the years ended August 31, 2011 and 2010, amounted to \$530,247 and \$563,620, respectively.

## NOTE 10 – FAIR VALUE MEASUREMENTS

Financial assets carried at fair value at August 31, 2011 and 2010, are classified as Level 1 in the table as follows:

	2011	2010
Cash Investments	\$471,325	\$137,749
Certificates of deposits	8,232,713	6,562,971
Government sponsored enterprises	-	254,375
Domestic Equities	139,950	-
Mutual Funds		
Large Cap Growth	656,062	477,742
Large Cap Value	618,944	328,690
Small/Mid Cap Growth	147,892	106,593
Small/Mid Cap Value	268,331	91,492
International Equity	981,385	573,683
Equities Blend	74,626	95,610
Long Term Bond	178,856	411,370
Intermediate Term Bond	394,980	696,767
Short Term Bond	605,669	801,321
Fixed Income Blend	36,781	1,798,143
Other	119,935	188,481
Total Mutual Funds	4,083,461	5,569,892
TOTAL ASSETS AT FAIR VALUE	<u>12,927,449</u>	<u>\$12,524,987</u>

## NOTE 11 – CONCENTRATIONS OF CREDIT RISK

Catalyst maintains cash and cash equivalents in a major financial institution. Financial instruments that potentially subject Catalyst to a concentration of credit risk include cash and money market accounts (shown as investments) with banks in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits by approximately \$376,000 and \$260,000, as of August 31, 2011 and 2010, respectively, and Canada Deposit Insurance Corporation ("CDIC") insurance limits (\$100,000) by approximately

\$804,000 and \$298,000 as of August 31, 2011 and 2010, respectively. Such amounts include outstanding checks and cash included in Catalyst's investment portfolio. In addition, as of August 31, 2011 and 2010, certain cash equivalents (included under investments) in one financial institution exceeded the insurance limit of cash under Securities Investor Protection Corporation ("SIPC") by

approximately \$371,000 and \$38,000, respectively. In 2010, the FDIC insurance limit was permanently increased to \$250,000 and beginning December 31, 2010, through December 31, 2012, deposits held in non-interest bearing accounts are fully insured, regardless of the amount, at all FDIC-insured institutions.

Western women LESS likely to start  
businesses than women in less-developed  
nations, you know why?

[ow.ly/81DuZ](http://ow.ly/81DuZ) 

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